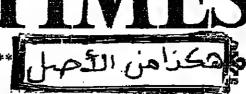


FINANCIALTIMI

Monday September 12 1977





BUSINESS against y end trade rchy, barriers

spread confidence some improvement from the ic industry, said conditions of one or two years

which publishes of the improvement in the rate Sunday Express ng Standard now bilisation reported one month privileged chapel in terms of the conditions which cept. Back Page org

2 builds

is heing prepared all three countries. The organisav and materially tion will be hased in London.
ign of economic Page 5 ch could follow BANK of Scotland has leve a negotiated criticised the Government for Rhodesia. Stock- apparently hasing its policies for id other strategic refining and petro-chemical de-Foreign Minister, velopments on the availability of Foreign Minister, velopments on the availability of rument was brace, feedstocks from the North Sea. rument was hrac reedstor Africa. Page 4
mith. Rhodesia's Shawcross urges
will visit South for talks with Mr. appeal system in the South African appeal system

ay quit

body facing serious criticism in a report produced by Trade De-

• FARMERS are angry at what

they see as exploitation of their situation by seed and grain mer-

• FORD is likely to win approval

@ GREEN Shield is to withdraw from aports sponsorship in this

Japanese investment to Wales. They will be held in Tokyo and

er said he did not partment inspectors after an inne full extent of vestigation of a company's c's financial deal-affairs under the Companies Act a appointed him has been proposed to the Governor last December; ment by Lord Shawcross, chair-thought likely to man of the City Take-over Panel.

man Government specially assembled for the ret message to M. the kidnappers of tion has criticised the EEC Com-rtin Schleyer, the mission for being over-generous eader. The move for prophsing to offer 30 develop-Payot received and ing countries an annual increase it appeared to be of 6 per cent in total exports um from the kid- over the next four years. Page 5

- C. Service

att of the U.S. chants whom they consider are s won the Italian offering unfairly low prices for onza Wiri Landa their crops and charging overof Britain was.

protest

hanner-waving moved from the Arab boycott list. y fermers driving ricultural vehicles tarch against the Sponsorship nher of tankers id heavy vehicles withdrawn 's streets, which wide in places.

kills 13

country from the heginning of ino crewmen died next, year following the loss of its higgest trading stamp customer. Tesco, four months ago.

1 East China Sea Green Shield has already made less China Sea Green Sheld has already made les south of Naga- more than 96 of its staff re- In Shanghai, dundant and more redundancies uprooted hun- are expected as the company makes economies. Page 6

the St. Leger for BRITAIN is preparing a series Egypt.

Next hest Music of seminars aimed at attracting The : 9-1. Racing, Page

of Osaka next menth and will deal 1 No. XB 385223 with lahour supply, factory sites, by £50,000 prize. and finencial incentives.

FEATURES Consultants face Arah irter chalhacklash r nuclear 25 Justinian ON OTHER PAGES

Men and Matters.

latest Share Index 'phone 01-246 8926

ANNUAL STATEMENTS INTERIM STATEMENTS

Israeli cabinet Peaks ress IMFwarns approves keeping West Bank

By Richard Johns, Middle East Editor

The Israeli Cabinet approved yesterday the draft of a Middle East peace plan which is understood to envisage continued retention by Israel of the occupied West Bank, but granting of a measure of autonomy to its mainly Arab

I COLMAKERS at Leyland Cars' date for agreements are seen by Longhridge plant in Birmingham Leyland and many union leaders war of prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage plant in Birmingham Leyland and many union leaders prepared to put the £280m. Minimage parity problem. However, the proposed common starting date—Novemnautics Board has approved a The 1.200 toplean amplexes are common starting date—Novemnautics Board has approved a The 1.200 toplean amplexes are common starting date—Novemnautics Board has approved a The 1.200 toplean amplexes are common starting to the company is the company to the first plant in Birmingham Leyland and many union leaders are the prepared to put the £280m. Minimage problems are seen by Longhridge plant in Birmingham Leyland and many union leaders are the first plant in Birmingham Leyland and many union leaders are the prepared to put the £280m. Minimage parity problems are seen by Longhridge plant in Birmingham Leyland and many union leaders are the prepared to put the £280m. Minimage parity problems are seen by Longhridge plant in Birmingham Leyland and many union leaders are the first plant in Birmingham Leyland and many union leaders are the first plant in Birmingham Leyland and many union leaders are the first according to the inhabitants and links with Jordan.

spread considered in industry, said of industry, said eries, managing agn and suggested that many countries had now embarked on the right economic policies.

It warms Governments to resist of industry is expected to press strongly the auspices to he held during the forthcoming session of the UN. It warms Governments to resist in creasing demanda for protectionist restrictions on trade. Street stamped the agreemed we pens the way for the Newspaper ociation had been with amazement may real solution to the economy. The decision still has to be approved by the President hut the industry is expected to press strongly the arangement for the Gaza Strip, the industry is expected to press strongly the arangement for the Gaza Strip, the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved by the President hut the industry is expected to press strongly the approved what is settle anywhere on the West Early controlled before the agreemed we pens the way for the approved what is in the occupied the forthcoming session of the UN.

Israel's outline plan for a Bank. In doing so he will cate to provide any real solution to the economic prohlems confronting the industry is expected to press strongly the arangement for the Gaza Strip, the industry is expected to press strongly the arangement for the Gaza Strip, the industry is expected to press strongly the arangement for the Gaza Strip, the industry is expected to press strongly the approved what is settle anywhere on the West Bank. In doing so he will cate the view of Press on the West Bank approved with the provide approved what is for the industry service on the North Alantic route to he cate any th laimed. Engineers he announced on Friday will and its total opposition to any provide more positive evidence Palestinian State.

proximity talks" through him. Organisation in negotiations. tion of the FLO."

The oext phase of the Americular U.S. officials have made clear Edilurial Comment Page 12

ng dispute at International Manetary. Fund Yewspapers represent and scope for later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the General retention by Israel of the later this week to the U.S. by hehind the scenes at the G Minister, who was chiefly Arab concern about Israel's plans for the West Bank, ingether responsible for their formula to speed authorisation of Jewish with limited autonomy, is an ion, and are intended to provide settlements in the occupied unacceptable framework for a

Back Page

Bank Mich it regards as ao in believes may persuade the Arabs hand mounced on Friday will provide more positive evidence in the rate of price inflation than the state of the improvement in the rate of price inflation than the state of price inflation than the state of the improvement in the rate of price inflation than the state of the improvement in the rate of price inflation than the state of the improvement in the rate of price inflation than the state of the improvement in the rate of price inflation than the state of the improvement in the rate of price inflation than the state of the improvement in the research that the complete with a \$236 that compares the that the compares with a \$236 that compares the that the compares with a \$236 that compares the that the compares with a \$236 that compares the that the compares wit

War of 1967. They are also still of the three essential elements

"America is trying to impose of a settlement."

Palestinian State on the West Yet the package which Mr. conditions on and these are Bank and in the Gaza Strip as Dayan takes to the U.S. towards the conditions of the Zionist part of a peace settlemeot.

"Tough" Israeli terms unessentially, amouot to a categoric own conditions before any compromisingly spelt out may rejection of an independent Pale. dialogue with America—our dash U.S. hopes that Mr. Vance's stinian State or participation by right to establish an independent contacts could result in indirect the Palestine Liberation ent State, and American recognition of the FLO."

"proximity talks" through him. Organisation in negotiations.

"America is trying to impose of the conditions on a and these are leave to conditions of the Zionist to conditions of the Zionist to conditions of the Zionist of the Dayan takes to the U.S. towards the conditions of the Zionist of

Big Tartan Field order may go to France

BY RAY DAFTER, ENERGY CORRESPONDENT

they see as exploitation of their industrielle et d'Entreprise of situation by seed and grain mer Le Havre, is thought to have chants, whom they consider are entered the lowest hid though according to industry reports Redpath Dorman Long's Methil a Ferrari, tonk inflated prices for next year's Redpath Dorman Long's Method and its almost seed Page 6

for a proposed joint venture in sure that the U.K. companies are A hillboard spectator and spec

thought likely to pearing hefore a men of the City Take-over Panel. The also suggests that Deparing hefore a tee on Thursday ment inspectors should work full-time and he drawn from a permanent panel of senior harristers with commercial experience to he specially assembled for the message to M. The steel platform, worth ret message to M. The steel platform, worth sits Swiss intered to he kidnappers of the large amount of charge in the consider the tenders. A LARGE ORDER for a North representatives. It is understood tion has already won the order that he asked the oil group to supply 12,000 toones of steel that he asked the oil group to supply 12,000 toones of steel will he delivered to for the nlatform. The steel will he delivered to seems, the French UIE's tentative hid was made firm at about thorpe where the tubular parts of the platform will be fabrily to the platform contract goes the second half, which began in the prospect of serious con-August at the same time as the warned in hearings last week the nilatform. The steel will he delivered to seems, the French UIE's tentative hid was made firm at about thorpe where the tubular parts of the platform will be fabrily to the prospect of serious con-August at the same time as the warned in hearings last week the nilatform. The steel will he delivered to seems, the French UIE's tentative hid was made firm at about thorpe where the tubular parts of the platform will be fabrily assembled for the platform will be fabrily assembled for the platform will be fabrily assembled for the prospect of serious con-August at the same time at the article. The warned in hearings last week the nilatform.

The steel will he delivered to supply 12,000 toones of steel will he delivered to supply 12,000 toones of steel will he delivered to supply 12,000 toones of steel will he delivered to supply 12,000 toones of steel will he delivered to supply 12,000 toones of steel will he

The French group, Union cannot be taken for granted that reduced and their fabricating industrielle et d'Entreprise of the order will go to France. facilities have been "mothhe order will go to France. facilities have been "moth Dr. Mahon is known to be halled."

British yard if at all possible. No secret The Department of Energy has

still to give formal approval for The Government has made no in the past week the Departithe oil company's development secret of the lact material ment of Energy has been making plan for Tertan. However, cerned that major North Sea sure that the U.K. companies are Department officials have made orders could go abroad. In talks

the next week, though U.K. sub- also on the shortlist of tenderers Last Tuesday, for instance contractors are likely to he for Continental Oil's Murchison Dr. Dickson Mabon, Minister of invited to share some of the Field. In the event, the contract State for Energy, met Texaco work. The British Steel Corpora- went to McDermott.

Anglo-Arab deal to construct Lynx helicopter in Egypt CAIRO, Sept. 11.

anxious to secure the work of

Local content

of the AOL a figure of 250 heli-year. copters was reported as an eventual goal.

CAIRO, Sept. 11.

The ARAB Organisation for It seems more likely, however, market in the Arab world. Apart figures, is helieved to be about f3.7hn. in excess of guarantees Irish Senate, was given to the Internetional ear crash in Co. Monetary Fund at the time of a \$530m. drawing from the IMF Dominic Wigan's the St. Leger for the St. Leger for the internetional control of the internetional control of the capitalisation of the ing intensive and expert market in the Arab world. Apart that assembly will start at a more from Egypt the armed forces of something like a number of other are likely to buy the machines.

The ARAB Organisation for It seems more likely, however, market in the Arab world. Apart that assembly will start at a more from Egypt the armed forces of moderate pace of something like a number of other are likely to buy the machines.

The decision was made follow-mainfacturer, to construct the of the capitalisation of the ing intensive and expert market-multi-role Lynx helicopter in a planned joint venture hetween ing studies commissioned from the St. Leger for the series of the capitalisation of the ing intensive and expert market-multi-role Lynx helicopter in a planned joint venture hetween ing studies commissioned from the St. Leger for the series in the Arab world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt the armed forces of the area world. Apart that assembly will start at a more from Egypt that assembly will start at a more from Egypt the armed forces of the area worl multi-role Lynx helicopter in a planned joint venture hetween ing studies commissioned from joint venture in its factories in Westland and the Arah arma foreign military sales consultants group have not heen finalised by the Arah organisation.

> arrangement is subject to con-developed by Westland Aircraft Commander and Sea King tract, but the company is said to and Aerospatiale as part of the versions. They are also happy tract, but the company is said to and Aerospatiale as part of the versions and all physics expecting contracts to be Anglo-French helicopter agree with the Anglo-French Gazelle, signed soon ment, though the design leader of which Egypt possesses 35 in is Westland. Rolls-Royce is now the powerful SA 342 version. certain to he deeply involved. Helicopters are important to probably in a further joint ven- Egypt because of its desire to Details of the scale of the ture with the Arah group for increase infantry mobility, par-

> trained—were not revealed, But Yeovi: for training. The whole Hot when Westland talked to the deal has been moved forward missile. Egyptian air force more than very swiftly, with the aim of Used by the French and West two years ago, before the deal starting assembly line operations German forces. Hot has an

The group, the capital of which is subscribed by Egypt, Saudi Arabia, Qatar and the United Arab Emirates agreed after a meeting of the higher military productions.

Stoup nave not neen malised, by the Arab organisation, but in the past the Arabs have thought in terms of 60-40 joint Anti-tank missile ventures, with majority Arab capital, as a model for future after a meeting of the higher military productions.

The I was a multi-number with the larger Westland Line. committee in Alexandria in May The Lynx is a multi-purpose with the larger Westland heli-to go ahead with the Lynx deal, helicopter, powered by two Rolls, copter. Egypt has a small military sources said. The Royce Gem engines. It was number of these, in both the

project—which would start with assembly of the Gem engines. ticularly against tank attacks, assembly of British parts and. Once the contracts are signed which has historically been an progress towards a high local it seems prohable that technic crucial in the Middle East. It content when the Arab group's clans and workers will he is noted that the Gazelle has technicians and workers become hrought to Westland's plant at been fitted in Europe with the

came clearly under the mantle at an Egyptian factory within a infra-red semi-automatic guidance system and is designed to knock Helicopters are attractive to out tanks at ranges of 75 to the group because of the large 4,000 yards.

U.S. air board approves cheaper fares

nautics Board has approved a \$256 1£1491 New York-Londen round-trip fare 10 enable nther airlines to compele with Mr. Freddie Laker's proposed Sky-West Bank, ingether train service, in spite of opposi ting from the U.S. fustice De-

warned is a threat to their sur-

Toolmakers in threat to Mini project

have pulled out of worker-participation and refused to cooperate with the introduction of ment's hope of avoiding a pay the new small car, vital to the company's survival. A new robut" multi-welding machine delivered to Longhridge will have to stand idle as a result.

pay and differentials. World Airways, Trans World Airlines and Air India. Their plans were given the go-ahead by the U.K. Civil Aviation Authority on Friday.

The world Airways, Trans World Mr. Fred Everton, chairman of conjunction with the union until the Longhridge toolroom, said the NUM conference came out last night that worker-participa against productivity plans in the U.K. Civil Aviation Authority on Friday. Mr. Fred Everton, chairman of

Starting date

The 1,200 toolroom employees year only if the company is

separate pay settlements is now the attitude of the National The action of the Longhridge Union of Mineworkers, which wants its March settlement date imposed by the company's toolrooms in pursuit of separate Coal Board pit-level productivity scheme—essentially the scheme scheme—essentially the scheme which was being prepared in

The four airlines who have received approval from the Civil Acronautics Board plan to start their service on September 15. The Laker Service is due to start on September 26.

Although the Board approved the standby fare for the four airlines, it refused to sanction a reserved seat "hudget" fare unless like price was raised to around \$250. It flatly rejected a proposal to cut the current 22-45 day excursion fare from \$350 to \$299.

The Board's refusal to approve these two elements in the airlines is seen to reflect a desire to protect charteness.

a desire to protect charter air-lines from what some have Leyland faces curbs

be at the hub of Texaco's £250m.

Laker experiment.

Laker experiment.

As it is, the four airlines have heen companies, four British, and RDL have not yet heen time of this yesterday—RDL and two Dutch and one French, have heen competing for the contract class of the offshore supplies larly disappointed.

Lowest bid

Lowest bid

Laker experiment.

As it is, the four airlines have heen given approval for their plans for standhy genomy fares on a knife-edge since the this week.

Consequently, at this stage it workers have heen made

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As it is, the four airlines have heen given approval for their plans for standhy genomy fares on a knife-edge since the this week.

Consequently, at this stage it workers have heen made

Consequently, at this stage it contract specific manner in the these harsh facts when he and Lucas components company.

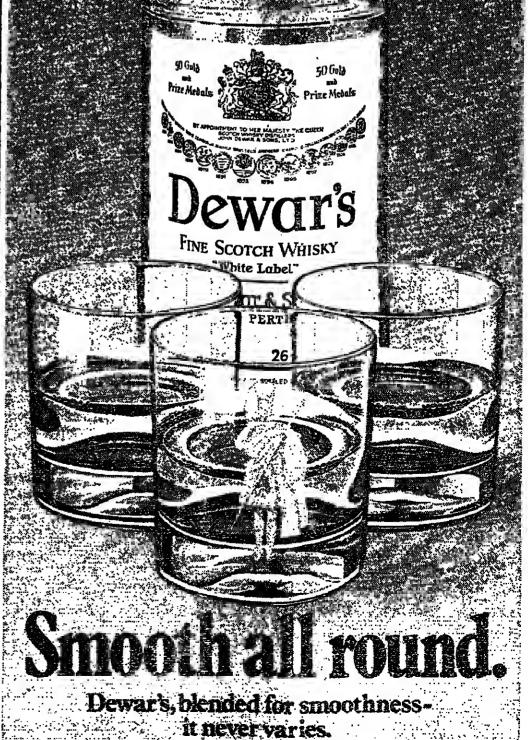
Laker experiment.

As it is, the four airlines have heen given approval for their plans for standhy genomy fares on a knife-edge since the this week.

Consequently, at this stage it workers have heen made

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Consequently, at this stage it workers have heen made





Public spending in limbo

BY PETER RIDDELL

and to the introduction of a com-

to the increased tentativeness of improving the means of control forward projections in the annual with and clarity of the increased tentativeness of improving the means of control ling casb outlays rather than on forward planning and the assessing throws a manual rand planning and the need to restore and the need to restore and the need to restore from the paper was prepared when survival and the need to restore from the paper was prepared when survival and the need to restore from the paper was prepared outland, and planning beyond the next special control were predominant, and planning beyond the next special control were predominant, and planning beyond the period of LMF surveillance of the restored of LMF surveillance of the restored of LMF surveillance of the payment could be responsed to the previous and the need to restore from the period of LMF surveillance of the provision was polatiles.

**The result of this had been installed by means of the case of the capital sum that instead of paying income that instead of paying income that the instance of the same benefits of the means of the case of the capital sum that instead of paying income that the instance of the case of the capital sum that instance of the same benefits of the means of the case of the capital sum that instance of the case of the capital sum that instance of the transferred assets the that instance of the paying income that the instance of the paying income that the instance of the transfer has been installed and carrity of the dampuage: it will be seen that that instead of paying income that the transfer has been that any offered the case of the capital sum that instead of paying income that the instance of the transfer has been that instead of paying income that the instance and the need to the transfer has been that that instead of paying income that the instance and the need to the transfer has been that the case of the capital sum tha

planning instrument may be seen explicit.
- betb as part of the wider dis- illusionment in British Government in recent years with "comprehensiveness" and plan-"comprehensiveness" and planning covering everything and as
one reason for the retreat hy the
ticularly novel nor could all he
longer.

A sect Treasury in face of broader introduced at once, but they do criticism over its management merit a full debate. An inquiry was that the ultimate recipient

path being taken by the with proper backing and sup-Treasury will lead ultimately port it could assist in the forward to a posttive planning creation of a new system.

TV Radio

† Indicates programme in black and white

BBC 1

5.40 News. News at -- \$.55 Nationwide (London and Ireland.

South-East). 6.20 Natinnwide.

_ 8.10 Race

6.50 Are You Being Served? 7.20 The Rockford Files.

system of monitoring as well as hound to he more emphasis on for shares to the increased tentativeness of improving the means of control-debentures.

of emphasis and Mr. Wright argues that at the very least the development of a positive planning system measuring the effectiveness of expenditure bas been deferred. He argues that the displacement of PESC as a planning instrument may be seen, beth as part of the wider disc.

The the transferor (or his children than the received (or were entitled to receive) section which bad the effect, not on graund that rode almost per lirish colt—easily the pick of deeming the foreigner's infect was not far from the record the field in the psddock—still to me the displacement of PESC as a planning instrument may be seen, beth as part of the wider disc.

The transferor (or his children than their bands on whom Piggott had little room graund that rode almost per lirish colt—easily the pick of deeming the foreigner's infect was not far from the record the field in the psddock—still to me to be the U.K. beneficis—3 minutes 40 seconds established has plenty of improvement in the recipients bands.

But there was one big and obvious drawback it means a planning instrument may be seen, beth as part of the wider disc.

Full debate

of the economy.

While this is rather sweeping along the lines of the Plowden along the lines of the Plowden along the lines of the Plowden of the accumulations might well reports to the high. possibly in the construction of 1961 would probably appears to be high. possibly in line with the reserves — Mr. Wright is fair to stress the uncertain position of PESC as autumn now that its report on primarily an instrument of short-term tactical control. He says pleted. This Committee highing the lines of the Plowden of the says before collecting whatever be bad power to enjoy.

The sterner course was to try to tax the actual income of the foreign company or individual immediately it flowed from the offensive transfer of assets, whether directly or indirectly.

Omega

11.00 To-night. 11.40 Regional News.

Charltoo Heslon.

All Regions as BBC-1 except at the following times:—
Wales—1.45-2.00 p.m. Pill Pala.

Points West (Bristol): South

Mr. Justice Walton's | West Ham show promis judicial boldness

THE LAW vacation (which resident who might be expected lasts all of August and Septem- to benefit ultimately from the ber) was given a rousing and "missing income"; and it will off on the last day of the Sum- surprise no reader to learn that mer term by Mr. Justice Walton this was the course adopted by Tax Acts."

when Bowles stipped a desender and his subsequent shor was appeals. In setting aside "mon-Finance Act, and that the U.K. have little difficulty with the substrous assessments" made by the individual who had "power to nature of the ettack: the substrous assessments" made by the individual who had "power to nature of the ettack: the substrous assessments" made by the individual who had "power to nature of the ettack: the substrous assessments" made by the individual who had "power to nature of the ettack: the substrous assessments" made by the individual who had "power to nature of the ettack: the substrated in the ettack in the ettack

shift towards sbort-term control over cash spending have represented an intermediate compromise rather than a long-term solution.

The subject is discussed by Mr. Maurice Wright of Mancbester University in the summer issue of Public Administration. The article entitled the "crisis of control," identifies how the failures of the mid-1970s led to the extended use of cash limits

The limits and the Information of s.412 of the Income Tax Act, system started last April are only now starting to face their major test with greater uncertainty over the size of pay rises. The bistorical background to the legislation is not unimportant. In 1936 it bad hecome clear to the Chancellor that he was losing an enormous amount of income tax and surtax hecause the well-heeled and well-advised were setting up puppet companies abroad, to which the extended use of cash limits

The subject is discussed by Mr. Present system of cash limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay adapted as the limits are not a realistic instrument of pay they transferred a large part and stem the loss of tax. Settle-Although there is now almost of their assets in exchange, say, ments were so drawn and to put an end to this kind of hound to he more emphasis on for shares and redeemable arrangements so made that no avoidance is illustrated by the

the next year or two aheed and the period of IMF surveillance was pointless.

However, the changes may also represent a longer-term switch of emphasis and Mr. Wright argues that at the very least the set of spending rather than of emphasis and Mr. Wright argues that at the very least the set of spending rather than development of a positive plan.

immediate loss of tax throughout the period of accumulation of income abroad, which could well he 10 or 20 years, or even

A second and deadly objection

The only feasible method was to go stratght for the U.K.

THE PLANNING and control of public expenditure has changed almost on Gladitonian principles. From the terms of public expenditure has changed almost on Gladitonian principles. The whole approach so far has touple of years—for the better from the transfer it results. But the system tisel is results and the information of resources and the system of the medium-term extension of cash limits are not a rower of any presented an intermediate council of the information over cash spending have responded as the ilimits are not a rowerled in the minister of the medium of the council of the information over cash spending have responded as the ilimits are not a rowerled use of cash limits of the results and the information of resources and the system as the rowerled as

That did not stop the loophole to the beneficiary. That Parliament really meant U.K. resident individual had width and clarity of the

"For the purpose of preventing the avoiding by U.K. that this amendment instantly resideots of liability to in- franks the device of delaying the come tax " - which includes transfer until seven years after IT WAS MADE clear early on spearheaded by Quinnell or Nery when either of these

after any such transfer, such Commissioners to rule on a an Individual receives (or is series of alternative assessments entitled to receive) any raised on the same beneficiaries capital sum, the payment of under sub-section (I): probably which is in any way con one side or the other will appeal nected with the transfer, any whatever they decide the transfer, any whatever they decide.

The Times Line Report, August 2.

of the transfer, has become 1977. The Times Law Report, August

ALTHOUGH the two-all draw allowed Needham to hit the have lost his dash, the between West Ham and QPR at cross-bar.

Union Park was both avoiding This arranged that QPR would come as no suppose that QPR.

when Bowles slipped a desender and his subsequent shot was

between West Ham and QPR at cross-bar.

Upton Park was both exciting This game suggests that QPR would come as no surprise the income of a foreigner, shall be deemed to be the income of that individual, for all the purposes of the Income Sively and took an early lead, when Bowles slipped a defender to the contenders of the Income sively and took an early lead, when Bowles slipped a defender to the contenders of the victims of an injury for the claimed another on the contenders of the contender

SOCCER BY TREYOR BAHLEY

first team regulars, 3 Bonds, Brooking, McDo Radford, le much brig

well, and should impro-

Two of the best in St. Lege

RUGBY

BY PETER ROBBINS

1.45—Pontylay 2.15—Stont Fellor 2.45—Rycauji*** 3.15—Balteus**

Lions' efficiency impresses

surtax—"by means of transfers of assets in consequence
whereof income becomes payable to foreigners, it is hereby
enacted as follows:

(1) "[As described above, viz., the 1936 enactment],
(2) Where, whether before or
after any such transfer, such

Lions' pack was the most admir-able feature of the day and the most effective pair, and Wheeler, barians rallied. This able feature of the day and the able feature of the day and the root cause of their success by 23-14. There was irony in seeing two

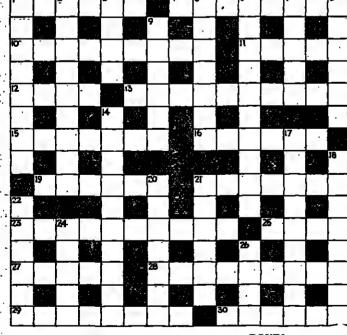
teams so far apart in ideology, but whereas the Lions pursued their alms, the Barbarians could observely fitter, was quite ontopenalties after some not futil their traditional role standing in the open play. Lions' forward pre until the end of the match, for The coberent nature of the then Ervine came fit want of possession.

forward play did not extend to side Squires to cut

work in committing the tackle so that o benefit and carry oo

Benoeft quickly

BBC 2 Lib ATV Newsdesk Alo House Party. Lib ATV Newsdesk Alo House Party.



9.23 The Manday Film: "The South-West (Plymouth).

F.T. CROSSWORD PUZZLE No. 3,464

starring

6.40-7.55 a.o. Open University Heddiw 11.40 News and Weather LHF only). 12.45 p.m. News, 1.00 for Wales. Pebhic Mill 1.45 Fingerhols, 3.15 Scotland—5.55-6.20 p.m. Reporting Scotland, 11.00 Calum Kennedy News for England (except sings Songs of the Land, 11.30 London). 3.55 Play School (as News and Weather for Scotland. 10.35 Portrail: June paints Lord Willis.

11.00 Late News on 2.

11.10 Tennis: U.S. Open Championships (highlights). BBC-2 11.00 a.m.). 4.20 The Northern Ireland—3.53-3.55 p.m.
Winnibles, 4.25 Jubilee Jackanory, Northern Ireland News, 5.55 Scene
4.40 Salty. 5.00 John Craven's Around Six. 6.20-6.50 Land. 'n'
Newsround, 5.05 Blue Peter. Larder (agriculture trust). 11.46
5.40 News.

England—5.35-8.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); To-day (Southampton); Spotlight 1230 The Flintstones, 1.00 Newa, South-West (Plymouth). plus FT index. 1.20 Help! 1.30

TILIO Tennis: U.S. Open Championships (hierblights).

II pas Chambel Indications from any planships (hierblights).

III pas Chambel Londonime from any plan Walking Westward 11.05 Severe Someraet.

1.35 Stow by Blow. 11.00 News.

1.35 Stow by Blow. 11.00 News.

1.36 Stow by Blow. 11.00 News.

1.37 Stow by Blow. 11.00 News.

1.38 Stow by Blow. 11.00 News.

1.39 Stow by Blow. 11.00 News.

1.30 Min. 40 Min. 40

ACROSS
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Regin with finances solicity
Regin (1)
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Bohème by RONALD CRICHTON

AREA .

William .

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SOCCER

RACING The state of the s

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lish National Opera's Mr. du Plessis started stiffly but poses in the last stages of illness to home served them improved by leaps and hounds.—the treatment of the main a decade. The new He managed Marcel's conversa-characters was sound, the four



David Rendail and Valerie Masterson

hakespeare Theatre

As You Like It

by B. A. YOUNG

the Restoration. A say about a 34-hour As You Like showoff his about time is most into stands within mium proper; its into on Act I, scene musical scena in the purcell. When we play the court scene is the play the court scene is play the court scene is before pretty flats. John Napier—and it he wings in slots to ration fashion but in the wings in slots to ration fashion but in the fifes which is itent. Trevor Nina. Takes every chance dancing or singing ancing at the Bad it before Cella and a waside for their ences. Blow blow, wind " and " Under loved your father?" is fine—a halt tool tree" and " If his chair, a swing round to parts than Shakespears put into measured of the internation of the super well. At the end, (Michael Folls) in his chair, a swing round to parts than Shakespear put into and his lass " are impositions of song with most of Rasaltind's wift in first swing with round some of Rasaltind's wift not realy exe white Rosalind in boy's great but she left, makes pears with rounding the realy exe white Rosalind in boy's great but she left, makes pears with a little contribution of song with most of cer in a kind of every well. At the end, (Michael Folls) in his chair, a swing round to parts than Shakespear put into ability of the super vein. At the end of Rasaltind's wift in this chair, a swing round to parts than Shakespear put into ability of the keeps with really oeed straining it age.

In the wings in slots to rush off apontaneously after the multiple wedding or singing with music and his lass." are myocitions of song with music seep the courts of the super well and the prevention of a song with a little conntry but they make up sone impositions of song with a little contry but they make up sone impositions of song with music seep the super the super super super the super super the super supe

retending to be an Shakespeare. Fortunately it is woold by another boy. They're playbouse, the Reyal delightfully done. A foot wrong, just mucking about together. Theatre has moved and I should have said more of The burgeoning friendship hethe unkind things that I could tween them as Rosalind does her the Restoration. A say about a 31-hour As You Like show-off bit about time is most of the first will not on account of the heantifully suggested by both of well, that all sounds reason. The line is proper; its supplicit of the first half and the least of the will not on account of the heantifully suggested by both of well, that all sounds reason.

New music at Edinburgh

by RONALD CRICHTON

comif e finale, does Usher Hall, usually a much more of understand, be broadcast by that the three main sympathetic place for orchestral Radio 3 at a date yet to be separated by a short most than the London equivalent of the rectitative control funds are possible to the recording (s candidate, surely, least the content of the control funds) are he one a twittering both desirable.

An early repeat and a Neither Mozart's C major of the most impossible in the solidist and lower rings.

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by RONALD CRICHTON

ainier's new Violin to commissioned by whin, was played by rsday at one of the Festival, all Philharmonic all Philharmonic The work made a out here and there and the ected from a common role of the kind of acore which doesn't contile finale, does that the three main separated by a short music, than the London equivalence.

Concertgebouw Orchestra had given the first British performs are tonight and on Thursday), be conducted a characteristic mix of familiar and unfamiliar works—the Prelude and Lie-bestod from Triston, and the very long Lutoslawski orchestral to very long Lutoslawski orchestral to bear a tape of this fifteen minntes of fascinating, delicately alayered sound constructed by one of the most independent and important role of the percussion one of the most independent and important role of the percussion of the time. The concert of which Mi-parti formed part will.

Wagnerian opua 1, contrasted with a rare performance of Berg's concert-aria Der Wein, composed just before Lalu in 1929, a setting for soprano and orchestra of three poems from music, than the London equivalute and orchestra had given the first British performs are tonight and on Thursday), be conducted a characteristic mix of familiar and unfamiliar works—the Prelude and Lie-bestod from Triston, and the works—the Prelude and Lie-bestod from Triston, and the london equivalute and the london equivalute and constructed by a short well-bestod from Triston, and the london equivalute and constructed by a short well-bestod from Triston, and the london equivalute and constructed by a short well-bestod from Triston, and the london equivalute and the london equivalute and the london equivalute and of the still not familiar and unfamiliar and outselve conducted a

Queen Christina

by B. A. YOUNG



in the play, and it can hardly be supposed that her eccentric life-style can be attributed to frus-trated maternity.

Indeed I could not find a tonic theme at all in the piece, only a precis of the Queen's life ex-pressed in a series of short symbolical scenes that follow but do not grow out of one another. These are not very well acted in Penny Cherns' not very polished production, though Bernard Brown's Oxenstierna, Charlotte Cornwell's Lady Ebba, Barry Rutter's Chanut, Valerie
Lush as the miserable Queen
Mother, glow with signs of life
among the general greyness.

Their truth to history is not matter to argue about. When



the abdication la reduced from of Monaldescho becomes a great events as MIss Gems a grand public ceremony to a squalld scuffle with the Queen chooses to see them. If you had-tempered differently the fatal blow, need more, you must look elsewhen the political assassination these are the loward content of where,

Their ostentations life styles might have been tolerated if they had progressed musically. but the Inspiration withered in the sun. So as soon as "punk" changed its name to "new wave": as soon as the record companies gambled on a new

Boulez

On Friday, at the first of three

Prom coocerts Pierre Boulez is giving this season with the BBC Symphony Orchestra (the others

Santana by Antony Thorncroft

Elvis Presley timed his exit to perfection. The great symbol of the "pop" era, which he of Californian sophistication. — made it in some money, a produced into motion to the mid the it was the group that moment. Suddenly everything in the popular music world looks different.

Even the music Press bas turned against the super groups. the (mainly) British hands of the sixtes who now only jel, out of tax exile, or their Mock-Tudor Wentworth e-states, to appear in the gossip columns. Their ostentations life styles might have been tolerated if

Semi-Monde

by MICHAEL COVENEY

On Friday night in the Gorhals, of Mrs. Simpson, walks through Noel Coward's Semi-Monde the final scene calling for received its world premiere. Madame la Duchesse de Windsor," while Cyril, now in an Some urchins set fire to a car RAF uniform, confers anxinusly outside the theatre to celebrate with his married lover. Sirens the event inside, a packed and mingle with Debussy and the the event. Inside, a packed and excited audience went to "a murvellous party." A circular lounge plant of the Ritz Hotel. Paris, is festooned with balloons and paper streamers. Tall mirrors across the back of the stage are topped with art deco panels.

Beion Square here full a moment of vintage Coward. Beige flower hawls are brim-full of pink and blue tilacs. A clown in haggy white — Coward's "Parisian Pierrott"?—is slumped on the flour, while "Lsdy Be Good" is played on the group to group the good in transparent mauve lace and fighting hack the tears.

Lesley's essential hiography, to longer has any dramatic sig-Diana Cooper and Iris Tree in nificance. One uses it when one 1926 when he was appearing in can't find a taxi."

The Vortex in Chicago. Money

The characters talk about rewas as difficult to come by in the was as difficult to come by in the turning to London, being home-

band." lessly nutspoken testament to an cocktalls, are, of course, in im-outrageous life-style that dis- peccable evening dress. appeared with the War.

on the flont, while "Lsdy Be Good" is played on the grand pisno. A honeymoon couple are squabbling, a group of ferce tadies, one of them called Inez Zulieta, are in the grip of a leshian intrigue, and a Russian who, someone says, has doubtlessly been eating black bread, is making a nuisance of himself.

Semi-Monde is written on the scale of Carolcode and was read so the Iension escalates, he is by the Master, we learn in Cole chided with "That remark in Lesley's essential hiography, to longer has any dramatic sig-

was as difficult to come by in the turning to London, being home-theatre theo as it is now and, sick for the South of France, although Basil Dean apparently living for the moment." At had some good ideas on how it one point, the suffocatingly gay should be produced and Max Beverly Ford exclaims "Limmy's Reinhardt was keen to direct it got a party tonight!", junips on in Germany 1a translation, in a table and says "Hello Cyril." The young cast, all thirty of quietly slipped into oblivion, unperformed. weary inscriciance rather than its It was originally titled Ritz embodiment. This is consistent Bor and Coward enjoyed writing with the company style and it. In 1957 he wrote to Bevertey allows for both affection and Nichols: "Rit: Bor was as jagged mockery in the production. Mr. with sophistication as all get Prowse's coslumes are, as usual, out; the characters were either so healitiful they burt the eye: demi-mondaine or just plain a cuataway Spanish dress for an mondaine, shared their apart. American incenue, cream decol-nients and their lives with mem-lete for the girl with spectacular bers of the opposite, or the same, besoms, a large fur shoulder sex and no wife dreamed for one cape that could be a Dior reminstant of doing anything so nant for one of the lesbian hanal as living with her hus school. And the men, endlessly band." It is, in short, a reck-smoking and sipping fashionable

If Coward himself was grate-The world it describes is one ful that Semi-Monde, as he put of shricking bitchy, solf it, "mercifully never saw the conscious intrigue and the play light," this asionishing premiers is probably the most accurate suggests that the scope of the

THEATRES

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1.30 corts.1 8xx Othee Oly 10-R. Sun.
2.30-a. Licensed 84r SCENE 1 and 4 Lerc. So. (Wardour \$1.1 439 4470 5CENE 1 THE STREETWALKER 'X1 Progs. 1.20 3.25 5.25 7.30. 9.30. Late show Fr. and Sai 11.25. SCENE 4: The Original EMMANUELLE (X1, Progs. 1.05 3.40 6.15, R.50. Line Show Fr. and Sai, 11.25

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S. Africa braces itself against sanctions threat

SOUTH AFRICA is being pre-involved all "the great arms pared both psychologically and producing countries" and the materially for a campaign of Republic was now involved in a economic sanctions which could struggle for survival General follow failure to achieve a nego- Magnus Malau, chief of the follow failure to achieve a nego- Magnus Malan, chief of the tiated settlement in Rhodesia. South African Defence Force It was officially confirmed this warned that South Africa was week-end that oil and other facing "total war" and would strategle materials are being baye to prepare an "economy of stockpiled in the country to survival."

eushion it sgainst such an event. There is, oowever, considerable At the same time, sevaral Govern-scepticism here about the wift-

involved in negotiations with shart of a total oil boycott. Some Britam and the U.S. over Rhode political commentators believe sia, told a weak-end audience that that the whole campaign has been tha Government was hracing launched not so much in response itsalf against attempts to isolate to specific warnings from the South Africa. He repeated earlier West, but to relly faithful supwarnings that South Africans porters helind proposed constitu-must steal themselves to with tional changes in South Africa.

Meanwhile, Mr. Chris Heunis, the Department of Business the Minister of Economic Affairs, Economies at the University of the Minister of Economic Affairs,

He did not give any details, but areas would undoubtedly be told an audience in the mining adversely affected. A trade boy town of Welkom that supplies cott could have more damaging would be sufficient to see South Africa through, hased on normal larly on black employment—particularly on black employment—country although it would be unlikely to the first country of the country o ahla time. Contingancy planning affect such vital commodities as was continually taking place to gold, diamoods, and other identify possible critical areas, he stralegic minerals, be said. said, and the Government was also planning to encourage the would be of oil, although that development of more South could ooly he made effective African manufacturing industry, through a physical hlockade, Tha week-end speeches follow Prof. Spandau beliaves. South two major statements by South Africa's own process of Africa's defence leaders. Mr. producing oil from coal—the P. W. Botha, the Minister of Sasol scheme—would be unlikely Defence, admitted that the arms to provide more than 30 per cent.

ment Ministers bave warned their ingness of the Westero Powers supporters to prepare themselves to resort to sanctions against for tough times ahead. South Africa, and about the for tough times ahead. South Africa, snd about the Mr. Pik Botha, tha Foreign likely effectiveness of whetevar minister, who has been most messures they might introduce,

must steal themselves to withstand auch attempts, and warned
that their effects would be felt
within the next few months.
South Africans should not ask
for more monay or a better life,
be said. "We cannot afford It.
There are other things that have
to be paid for."

Meanwhile. Mr Chris Heunis Prof. Aredt Spandsu, baad o

confirmed that the Government the Witwatersvand predicts that had knunched an extensive came a han on foreign investment paign to stockpile strategic materials, including oil and other fuels, "to cope with any fore-placed by domestically generated eable event." cspital, although high technology He did not give any details, but areas would undoubtedly be

Defence, admitted that the arms to provide more than 30 per cent emhargo on South Africa one of the country's requirements.

Saudis to limit oil output as Mideast peace lever

BY RAY DAFTER, ENERGY CORRESPONDENT

Sheikh Ahmed Zaki Yamani, the Saudi oll minister, is reported to bave informed a group of visiting Japanese politicians that Saudi Arabla would August some 20 per cent helow limit production to 8.5m. harrels August, some 20 per cent. helow a day.

sure on the United States to secure peace in the Middle East and Israeli withdrawal from occupied territories, according to reports in Jeddah.

The urged Japan to put prespondent of the problems facing oil importing countries. Mr. Edward Krapels, a visiting Research Associate at the Royal Institute of Intercoational Affairs says in a an itilarnational Institute for

bers of the Organisation of and noue more so than Saudi Petroleum Exporting Countries Arsbia."

SAUDI ARABIA has given a Kuwalt, for instance, is fresh warning that it plans to reported to he offering a 10 cents use its oil supplies as a political a barrel discount, providing its weapon in a bid to obtain a Midcustomers meet their contracted die East peace settlement.

the country's desired level. Two new reports point to the

reports in Jeddah.

Saudi Arabia operated a simiItilarnational Institute for
Saudi Arabia operated a simiItilarnational Institute for
Stratagic Studies report: "Givan
lar celling until last December thair relatively weak military
but this was ahandoned to reinforce its pricing proposals acquired an extraordinary
after a dispute with other memdegree of political influance—

The strain of the strain

Petroleum Exporting Countries Arsbia."

(OPEC).

And a study by the OrganisaDuring the first six months of tion of Arab Petroleum Exportthis year, Saudi Arabian output ing Countrias (OAPEC) says averaged 9.3m. h/d, a 14 per that hy 1985 the United States cent. rise on the corresponding and Japan will be as dependent period of last year. In recent on Arab oil as Western months, however, there has been European countries are now something of a glut of oil on the OAPEC forecasts that the U.S., world market. With a number of instead of reaching oil selfoil groups reporting record oil sufficiency would have to import oil groups reporting record oil sufficiency would have to import stocks the demand for crude has at least 10m. b/d. three-fifths of heen weakening.

reported in south

Ethiopia

NAIROBI, Sept. 11.
BEAVY FIGHTING between
Ethiopian forces and Somalibacked guerillas was repurted
by both sides to-day. The
guerillas who have seized
Ethiopia's Ogaden region during seven weeks of fighting, say they have control of the key mountain town of Jijiga, but Ethiopia says the battle for the town continues.

The conflict between the two Soviet allies seemed to be moving closer to all-out war with Mogadishu radie yester-day claiming that Ethiopian fighter - bombers attacked Somalia's second city of Hargeisa and the town of Tugwajale.

Tigwajale.

A communique from the Western Somali Liberation Front (WSLF), received here to-day, said WSLF forces had conquered Jijga, Ginasani to the north and Hadu to the west. At Hadu, the WSLF forces killed 250 Ethiopians, ahot down an Ethiopian air force F-5 jet and destroyed 18 tanks and 45 armoured cars, the communique said. the communique said. The Ethiopian media to-day said that the fight for Jijiga still raged and Somalia had "now concentrated all its forces and might to seize

Sudan Cabinet reshuffled

President Gaafar Mohammed Nimairt of Sudan reshuffled his Cahinet over the week-end relieving a number of ministers of their posts and giving himself the position of Prime Minister and Minister of Finance and National Economy, Alan Darby reports from Khartoum. The moves were interpreted here as an indication that the president is planning to personally introduce tough economic measures to deal with Sudan's problems of growing external debt and rising prices at home.

Amin mystery

Mystery-and scepticism-still surrounds the reported illness of President Idi Amia of Uganda, John Worrell reports from Nairohi. According to his British-born advisor, Major Bob Astles, he is on an island in Lake Victoria recuperating from an operation. On the tele-phone yesterday, Major Astles-said: "The President is in a deep sleep similar to a coma." But diplomats contacted in Kampala believe the stories of "a deep sleep" are a ruse to eochle the President lo avoid answering International appeals to stop the public execution last Friday of 15 Ugandans convicted of plotting a coup.

Election in Norway

Norwegians yesterday started voting in a general election amid conflicting public opinion polls over who would winsocialists or non-socialists— Renter reports from Oslo. According to the latest opining survey voters are now divided about 50-50 between the two about 50-50 between the two camps. Buf all polis agreed that the ruling Labour Party and the Conservatives, playing a plyotal rola in a three-party non-socialist cealition, were likely to make big gains. The question remained whether allied parties in the two camps would parties in the two camps would capture enough seats for Parliamentary rlable

New battles \$500m. plan against deserts—all that's needed is mong project

AN AMBITIOUS world action suitative group was defeated. A nical support, has become desert that nomads and resettions plan to combat the spread of similar French proposal was The United Nations Environ. The plan emphasises that nomads and resettions plan to combat the spread of similar French proposal was The United Nations Environ. The plan emphasises that nomads and resettions from the withdrawn.

Meserts has emerged from the withdrawn.

Meserts has emerged from the withdrawn.

raised problems which are so The goal is to implement the far unsolved. The total estimated cost is \$500m. The African group proposed a special account for haplementing the rehabilitation schemes under the plan drawing resources from way. group proposed a special deserts under control and account for implementing the plan, drawing resources from the UN members attates, international taxation, donations, roultilateral financing institutions and interest-free losns.

This proposal was passed by the use of some of the conference in the teeth of the conference in the teeth of the world's heat scientists.

This proposal was passed by the use of some of the conference in the teeth of the world's hest scientists.

Western nations and their successions of the world's hest scientists.

This proposal was passed by the use of some of the conference in the teeth of the world's hest scientists.

The proposal was passed by the use of some of the world's hest scientists.

The proposal was passed by the use of some of the world's hest scientists.

The proposal was passed by the use of some of the world's hest scientists.

The future of 628m. Grazing resources; regional conference in the teeth of the world's hest scientists.

The proposal was passed by the use of some of the world's hest scientists.

The proposal was passed by the use of some of the world's hest scientists.

The future of 628m grazing resources; regional conference in the teeth of which which has intensified in recent and the plant the deserts.

The plan includes extended the suffering from desert spread. An area of 9.1m square kilometres, south Sabara, management of almost the size of China, has the deep aquifars (underground which has intensified in recent and the plant the deserts.

The plant two as an integral element in conference, and detailat anyers is an integral element in conference, and detailat anyers.

The proposation from desert spread. An area of 9.1m square kilometres, south Sabara, management of almost the size of China, has the deep aquifars (underground which has intensified in recent and the plant of the plant two as an integral element in conference and the suffering from desert spread. An area of 9.1m square kilometres, south two as an integral element in conference and int

deserts has emerged from the withdrawn.

In the action conference of deserting the control of the environment co-ordination before the costs of rehabilitation with an areas.

The action plan in spite of the environment co-ordination before the costs of rehabilitation with an areas.

The action plan in spite of the environment co-ordination before the costs of rehabilitation with areas.

As UN conferences we were kept at a low be sunched immediately on an agencies, are to be responsible is lost forever, and it points to be sunched immediately on an international co-operative basis for the plan's implementation.

The goal is to implement the

A giant world desertification for the prime cause of deserting map specially prepared for the fication.

grazing resources; regional co ference's president. Dr This proposal was passed by from international programmes, the conference in the teeth of which bave the use of some of decades. The future of 528m, if the world's hest scientists people is affected, of which operation in managing shared the world's hest scientists. The future of 528m, grazing resources; regional conference's president. Dr. between 50 and 78m, are affected water resources; that use of transitional and their supporters, led by the United anti-desertification part of their states, who are always the united anti-desertification part of their states, who are always the united anti-desertification part of their states, who are always the united anti-desertification part of their states, who are always the united anti-desertification part of their states, who are always the united actional development efforts.

The plan calls for support by the drought disaster in the drought disaster in the drought disaster in the conference was activitied on vegetation (firewood and manpower all our by the drought disaster in the charcoal burning) to be conrecommendations and recommendations a

desart—as expressing fanaticism and "Isra accused Israel of plunder Summing up the Keny

Catalans celebrate national day as autonomy approaches

HTIME AMAID YE

HUNDREDS of thousands of but took only 16 per cent. in Catalonia were massing in Catalonia Howaver, Socialists, Barcelona to-day to commemor- Communists and smallar Catalan rate the Dindo, the Catalan parties who hetween them, took national day. On September 11, 80 per cent. of the local vote, hational day. On septemner 11, so per cent. of the local total following the Spanish War of Succession, Sr. Suarez appeared to bope fell to King Philip V of Spain. that devolution might be more thus losing the independence the grades and less drastic. region had enjoyed aince the Middle Ages.

To day the Catalans ere closer to solid autonomy than they have heen in 263 years. Nagonations between the Spanish Government. The urge for autonomy bas between the Spanish Government. The urge for autonomy bas aroused the haavily industrialised, bard-working and prospective of Catalan MPs and elders are almost complete. The generalitat is the eutonomous Catalan Government which was catalan Government which was catalan Government which was catalan Government which was lestablished in 1931 hut dishanded by General Franco in 1938.

It is expected that a provisional Generalitat will soon be established by royal decree. But youths who appeared to delit will bava few powers until liberetely crash huses into shop guidelines for autonomy for windows, so as to provoka a guidelines for autonomy for windows, so as to provoka and the central Government.

The urge for autonomy bas aroused the haavily industrial issed, bard-working and prospectively catalan belong the haavily industrial issed, bard-working and prospectively catalan belong to be perous north, especially Catalonal, baseque country and lonia, the Basque country and old have caught the armodomy for windows.

that is now being drawn up.

Framework

powers and an executive comby people who represent no one. cil, appointed and presided over We want solid autonomy with by Sr. Tarradellas, of 12 voting control of our social services members plus the three chair and as much of our finances as men of the Catalan provincial possible, but we are commonsense people—cheerful cold.

men of the Catalan provincial possible, but we are community of the proposed royal decree, published in to-day's fabble-rousers."

Barcelona newspapers, transfers fowers over some local services to the provincial deputation, and gives the Generalitat the right to co-ordinate deputations' activities within the framework of the last 24 hours. Familles from the last 24 hours.

gives the Generalitat the right to co-ordinate deputations' activities within the framework of Catalonia's geharal interest. Moreover, the Generalitat will be empowered to make proposals to the central Government—and these will include suggestions for the form of Catalan automost. They have laid wreaths on the first on the city honking thair car horns, singing and waving the empowered to make proposals to the central Government—and these will include suggestions for the form of Catalan automost. They have laid wreaths on the first on the city honking thair car horns, singing and waving the first one of Catalan automost. They have laid wreaths on the first on the city honking thair car horns, singing and waving the first one of Catalan automost. They have laid wreaths on the first one of Catalan automost. They have laid wreaths on the first one of Catalan and hoped that the Generalitat could he proclaimed in time for today's Dioda Bat in recent weeks negotiations, bave heen hampered by clashes between Sr. Tarradellas who, so to speak, inharited the presidency in exile in 1954, and Catalan MPs elected in June this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in the latter have, in several cases, disputed Sr. Tarradellas's powers to speak in the latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak in this year. The latter have, in several cases, disputed Sr. Tarradellas's powers to speak for Catalonis and be is stiling them, as in the past. In the several powers to speak in the president care the powers

34 per cent of the national vote rejoice in it."

Middle Ages. taken the slow but sure To-day the Catalans ere closer regional policies of the central

guidelines for antonomy for windows, so as to provoka a all Spanish regions have been clash with the authorities and laid down in the constitution upset this week-end's peaceful but avubaged for the constitution of the constitution upset the week-end's peaceful but avubaged for the constitution of the con

bur exuberant festivities Watching the melee from a nearby pavement cafe, a 70-year The Generalitat will be a dual Catalan emblem in his button-body, consisting of a president— hole, said: "Wa Catalans abhor Sr. Tarradellas—with, specific this deliherata trouble-making powers and an executive coun-by people who represent no one. old Catalan historian, aporting a

Such attitudes have been dis-

Suarez, appear, however, to have lans fael about Sr. Tarradellas—
solved the dispute and made it some of them say he is more
possible to go on to the final a worthy symbol of the past—
stages of negotietions.

All Catalan parties cam—festive. "We are very proud to the content of the place chences of success on that issue palgued in June on a pro-auto- he Europeans." Catalans are sey after his appearance before the with the fate of Mr. Lance, nomy platform, as well as ing. "We feel more European Senate governmental affairs come should the hudget director will Spain's ruling Union of the than Spanish. We are now enter mittee on Thursday.

Spain's ruling union of the than Spanish. We are now enter mittee on Thursday.

Spain's ruling union of the than Spanish. We are now enter mittee on Thursday.

The in office by then.

Italy's public sector missing IMF target

BY DOMINICK & COYLE

ITALY'S PUBLIC sector deficit the given to the IMF in April. domestic political present of 1978 on the basis of unpub. Additionally, the Italian letter hall out a growing multished provisional figures pre- of intent at that time limited state-sector companies we pared by the Treasury and other the overall increase in state in dire financial difficult Economics Ministries, is under spending next year to some 7. Meanwhile, there is stood to be much greater than per cent over the original proviment wear. On the halance-of-treat that contained in the Govern sions for the current year, on the halance of trainment's undertakings to the although it is now being argued although seasonal international Monetary Fund officially bare that this permitted play an important particular this permitted play and provide play and pla

denied unofficially that there is lated on the actual out-turn in time in Italian imports to be any formal renegotiation the first half of 1977.

of the terms incorporated in the Official projections of public future industrial production of the terms incorporated in the Official projections of public future industrial production of the terms of lutter is evi notoriously unreliable and esti July showed a surplimation of the information of each year are taken generally as in June, when the sign of the IMF on the rather than an actual projection period January July if terms of the 1978 hudget to be of the likely out-turn. According to the overall trade-deficit presented to Parliament later ingly, the unofficially suggested under 12,000hm, and this month.

This is believed to provide for L20,000on, is accepted as being parative period than

earlier this year at the time of growth in expenditure abould or mercial transactions at a \$530m, drawing from the IMF, was even intended to be based of year, quite apart the authorities here have on an annualised figure calcusting in Italian imports depied unofficially that there is lated on the actual out-turn in the in Italian imports the beauty formal transactions at the first half of 1977.

this month.

This is believed to provide for £20,000 on, is accepted as being parative period the an overall public-sector deficit little more than the best official year. Imports in the pin the region of Lira 20,000 on, guestimste as of now, not least creased by 23 per cent (£13.3 hn.) or some Lira 5.500 in, because the Andreotti Govern, while exports rose by (£3.7 hn.) in excess of the guarant ment, is under considerable ally under 33 per cent

Lance now expected U.K. may to go by weekend

BY JUREK MARTIN, U.S. EDITOR. WASHINGTON, Sept. 11.

Senate committee on Thorsday, just 24 hours before Mr. Lance's commounity in Houston testimony if his assertion that the explanation of his lortuous personal financial affairs.

Senate committee on Thorsday, just 24 hours before Mr. Lance's commounity in Houston testimony if his assertion that his old friend from Georgia hours of the English should get a fair hearing has any meaning.

MR. BERT LANCE'S days as Mr. Carter himself promised to director of the U.S. Budget Office have more substantive comments MRS. MARGARET The may now be counted on the to make on Wednesday, when fingers of one hand. He may last he holds a Press conference in for no longer than his appointed Washington However, it may be members of the gene day in court" in front of a difficult for him to say much servative oil-oriented Senate committee on Thorsday, just 24 hours before Mr. Lance's community in Houston meaning_

become Euro Texas, says Thatcher

werrant as of that de been increased to 11 (l.a. DFIs 1,200, by DFIa 108-1

NEDERLANDEN 1

BOND DRAWING

AKTIEBOLAGET SVENSK EXPORTKREDIT (Swedish Export Credit Corporation) 77% Notes 1983

S. G. WARBURG & CO. LTD., announce that bonds for the nominal amount of U.S.\$1,800,000 heve benn drewn in the presence of a Notary Public, for the redemption instalment due 15th October, 1977.

The numbers of the bonds eo drawn are as follows:

8	21	34	47	59	72	85	98	111	124	
137	150	163	175	188	201	214	227	240	253	
266	279	291	304	817	330	. 343	358	369	382	
395	407	420	433	446	459	472	485	498	511	
523	536	549	562	575	588	601	614	627	639	
652	66S	678	691	704	717	730	743	755	768	
781	794	807	820	833	846	. 859	871	884	897	
910	923	936	949	962	97S	987	1000	1013	1028	
1039	1052	1065	1078	1091	1103	1116	1129	1142	1155	
1168	1205	1218	1231	1243	1256	1269	1282	1295	1308	
1321	1334	1347	1359	1372	1385	1398	1411	1424	1437	
1450	1463	1475	1488	1501	1514	1527	1540	1553	1566	
1579	1591	1604	1617	1630	1643	1656	1669	1682	1695	
1707	1762	1775	1788	1816	1829	1842	1855	1868	1880	
1893	2005	2016	2031	2044	2057	2070	2083	2095	2108	
2121	2134	2147	2180	2173	2186	2199	2211	2224	2237	
2250	2263	2276	2289	2302	2315	2327	2340	2353	2366	
								0400		

On 15th October, 1977 there will become due and payable upon each bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the

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SO Greshem Street, London EG2P 2EB

or one of the other paying agents nemed on the bonds. . interest will cease to accrue on the bonda called for redemption on and after 15th October, 1977 and bonds so presented for payment must have atteched all coupone maturing efter that dale.

U.S.\$21,400,000 nominal amount of bonds will remain outstanding after 15th October, 1977.

30 Gresham Street, London EC2P 2EB.

12th September, 1977

FRENCH COMMUNIST RALLY

Marchais warning on social democracy

BY DAVID CURRY

A VIGOROUS warning that a and sweet reasonableness which Socialist-Communist Government dellighted the crowd and Party in France must not be allowed to workers who bad come from all over France to display their political merchantise at the democracy a la Callaghan, la la festival.

Schmidt, and a la Sosres, eame today from the Communist leader, Mr. Goorgos Marchais.

He was speaking to a mass audience of the faithful at a Communist festival in a northern communist festival in a northern communist festival in a northern communist susplicion that prasident Gliscard d'Estaing would try to seduce the Socialists of the Left.

audience of the faithful at a Prasident Giscard d'Estaing Communist festival in a northern auburh of Paris only three days hefore a summit meeting at the form a new centre-left which the three leaders of the French left will try to reach sgreement on the programme.

when he has a five-figure to limit salary differentials. The entire Party Central Committee behind him. His speech was a skilful mixture of acoro, hectoring, emotion, heavy with the committee behind him. His speech was a skilful mixture of acoro, hectoring, emotion, heavy with the committee the committee was a skilful mixture of acoro, hectoring, emotion, heavy with the committee was a skilful mixture of acoro, hectoring, emotion, heavy with the committee was a skilful mixture of acoro, hectoring, emotion, heavy with the committee was a five-figure to limit salary differentials.

The Proposition of the committee was a skilful mixture of acoro, hectoring, emotion, heavy with the committee was a skilful mixture of acoro, hectoring was a skilful mixture was a skilful mixture was a skilful mixture was a skilful mixture w

the French left will try to reach sgreement on the programme they will put to the electors in March next year. M. Marchais was careful not to deliver any ultimatum about the sharp differences which still divide the Socialist and Communist partners.

M. Marchais is the old a band to miss the opportunity to play would succumb to the templation. Sncb a formation could never bring new policies to France, M. Marchais declared. Nor would the present policies supported the Socialist Party, he commented, referring to the Socialists' refusal to agree to Communist demands for an exercision of the nationalisation procremme and for more radical M. Marchais is the old a band tension of the nationalisation on traditional Communist themes progremme and for more radical on traditional Communist themes promises to increase wages and promises to increase wages and

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مكنامنه الأصل

ycott likely to be lifted Ford project in Egypt

t venture in Egypl month, approved a number of was boycotted in 1966, asel engines and companies including Coca-Cola The British Dorset diesclemans dependent and Xerox, which like Ford are engine would be the unit used removed from the on the hlacklist.

list, according to The approvals were for the de- assembly and Nasr automotive, med official, com tails of the proposed projects which assembles Fiat cars near ports that Ford has and conditional on removal from Cairo, would he the joint vene green light, the boycott, something Egypt ture partner. The project would all approval of the has been working on quietly in be on-shore, rather than in a was given in March the hackground.

Egypl's Foreign The Ford project as currently eventually to employ 17,000 authority, at the envisaged is helieved to involve workers. Authority, at the envisaged la helieved to involve workers.

by Dr. Abdel-Razak a \$130m. plant, which would so far there is nothing to incurrently Minls make diesel engines and dicate a major change of status assemble trucks in Alexandria, on the Ford operation, which is important for Britain because of the use of the Dorser power unit.

sler plans European Section marketing group

DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

h comprises its the Chrysler (Barreiros) plant companies in the in Spain.

The first fruits of its invesiirysler in Europe

rnment's rescue 's that Chrysler is heavier products.

U.K. and has been German, French and Italian gning some of its markets.

seema destined to become the Industry were removed. In this

interest in the The integrated marketing It is an open secret that Ford, ifter a period when organisation will be based in like other companies, regards are has slipped in London and has already begun Egypt as a means of getting off in which there to look for new dealerships the Arab blacklist and breaking nours that it might throughout Europe the Middle into the valuable Arab market. ck manufacturing East and North Africa. The company atresses that it is look he company has ing for organisations capable of heavily recently some investment on their hehalf facilities at Dun- and will be pushing hard in the

racts

Kingdom of Saudi reclamation.

ler to supply small, into stablex, an inert, impervious food synthetic rock used for land

vehicle Middle East Airlines has, Freight Bonallack, signed a contract with the U.S. for all 483 con: company Western Airlines for France France. i atores, hoth static the purchase of two Boeing 707 nils in an overall airliners. Since MEA resumed £5m. installed. It scheduled operations in Novem. U.S. Son. Freight Bonallack ber. 1976 following the Lebanese etition from more diaturbances, it has restored its traffic on most of its roules.

has been reached . United Technologies power Idings to establish systems division has received a eatment centres in \$72m. order from Korea Electric ne processing of for two gas turbine powered toxic waste. Both electric generation stations. The Sealosafe process larger station to be sited at technology, deve Ulsan is a S40-MW combined Belgium B.frs.bn. in, converts liquid, cycle unit. Its companies is a le industrial wastes 60-MW plant located at Buryong.

ablishment of its Ford officials in the U.S. last legally doing repuirs since it

free zone, and is intended

the use of the Dorset power unit, since the approval in March. However, in July last year President Sadat was about to issue a dccree unilaterally de-elaring Ford off the boycott, as far as Egypt was concerned. This plan fell through at the last moment when Egypt's Foreign Ministry became conceroed at the political implications when European organi- range of heavy trucks made hy Ford's own investment in the

Ford subsequently increased to form a new truck ments in the U.K. will-he seen its proposed capital investment oup to cover the shortly in some truck face-lifts substantially and talks have three husinesses, and the company is planning an been progressing in a much nisation marks an entirely new vehicle within the healthier climate in recent weeks, towards the intermediate months. Under the particularly after obstaclea early trysler in Europe integration proposals the U.K. this year from the Ministry of main centre for light commercial atmosphere there is no reason vehicle construction while why the Egyptian President Chrysler Spain looks after the should not reactivate his decree considering Ford off the boycott.

Exports

Exports

Balance

Exports

Exports

Balance

Exports

Balance

Exports

Balance

Exports

World Economic Indicators

TRADE STATISTICS

July 77

21.2 19,4

7.097 5.049

+ 2.048 2.714 2.970

25.558

25,664

-0.106 10.149 12.476 -2.326

9.051

116

June '77

6.682 5.102

29.695

30.271

10.112 12,932

-2.819

-0.471

8.605

9.053

Apr. '77 112

119

U.K. hits at RAILWAY PROJECTS EEC stance Spain and Canada win in Venezuela

By Rhys David, Textiles Correspondent

THE NEGOTIATING stance which the EEC Commission is proposing to take in the forthcoming talks with developing conniries on textile imports was criticised yesterday by the UK industry as over-generous.

on textiles

The Commission announced last week that it was proposing to offer each of the 30 exporting countries an annual increase of 6 per cent, io lotat exports over the next four years. Ihough the increase will vary from product to product and in the case of some senaitive items some reductions may be asked for

Reaction by the British Textile Confederation has been that while the EEC has got its overall approach right in secktng to ensure that future im ports policy provides for orderly access to the European market—subject over recent years to an anual import growth rate in textiles of 22 per cent.—the outline proposals announced tast week stiff fail to affer European producers sufficient safeguards,

The fi per cent, growth rate tn view of the escalating level nf imports over the last few years and it far exceeded the expected low rate of growth in domestic demand, Dr. Brisa Smith, president of the BTC and chairman of 1Cl Fibres.

The talks, which the EEC is ahoul to hold, with leading exporting countries, follow the breakdown of earlier talks.

22.7 19.1 ÷ 3.6 6.054 5.414

+0.640 2.605 2.870

26.596 27.527

9.970 10.121

April '77 3.146 3.646

-0.500 8,656

9.094

Mar. '77 104.357

-: 2.6 5.782

1.955

23.745

23.482

9.716 10.093

-0.377

-0.487 8.714

8.717

May '76

and other equipment.

According to the Department £1m. marine order

limitation

THE BRITISH Cutlery and Korea to try to obtain agreement Silverware Association in Shef- to limit exports to the U.K. "In field is expecting to be told soon the long-term interests of both

Both the Korean and Japanese delegations have also This follows discussions last visiting other European stainless week hetween the association steel maoufacturers, with the and a four-man fact-finding mis- Japanese going to Germany, sion, beaded by Mr. Kunito Ueki, France, Denmark, Sweden and

British oulput accounts for only about 22.5 per cent, of the U.K. market.

stainless steel cutlery into the campaign to promole its marine year had been cut from foreign trade relations. U.K. amounted last year to about activities in South America, the L3,069bn. Labout £2bn.1 in the lt is not yet clear exa cent. of the British aircraft and industrial hydrau same period last year to facilities will be available at the lies division of Automotive Pro- L2.279hn. (about £1.5hn.). centre, but the CCPIT points This agreement with the ducts has secured a fim. plus follows a similar export order for hydraulic conthat North African and Middle husiness negotiations (these are " agreement with a trol systems. Servicios Indus-East countries now represented normally carried out by the Korean delegation last week triales de la Marina (SIMA), the 13.3 per cent. of Italy's lotal State trading corporations). The Koreans take about 35 per Peruvian shipbuilders, will fit exports compared to 5.3 per cent. of the British stainless the equipment on a 25,000 dwl last year.

THE LONG nrdeal of putting happy situation." a diplomatic this way: "How can you give a Cludad Guayana in the sould-together a tri-national consor source said, since they had price when you don't know east to the north-central city of tium which will build a 700 km essentially obtained what they where the line goes?"

San Juan de Los Morros, as well railway in Venezuela-a contract wanted in the project. Although British rail had exexpected to be worth close to The Venezuelans, who will pressed great interest in the shin.—is finally drawing to a hold a 26 per cent share in the project and had formed a conclose.

Although British rail had expected to be worth drawing to a hold a 26 per cent share in the project and had formed a conclose.

Representatives of Spanish and are to share responsibilities on pulled out last October, assert, would late the civil work and will naturing that a number of key conpassengers.

The Spanish are to share responsibilities on pulled out last October, assert, would late the civil work and will nature ing that a number of key conpassengers. Canadian groups, who logether ally supply local will hold an 80 per cent. particimaterial pation in the project, were in Although the V. pation in the project, were in Although the Venezuelan Belgium. France and Japan had Caracas last week, attempting to government has assigned high also entered preliminary tender to pre-

nammer out final details with priority to the construction of Venezuelan pariners. A aource the first leg of its national railclose to the project suggested way system, it has been a long that the Spanish and Caoadiao and difficult haul for the part-

to huilding the raitway, which groups representing Weat Ger-will link the nation's growing many, Brazil, Canada, Venezuela, industrial centre in Ciudad Spain, the United States and by the proposal, the two eventu-Guayana with central Venezuela. Italy, with offers ranging from an agreement was worked oul \$959m. (Canadal to \$2.58hn. whereby Canada will have chiel IWest Germany). The wide responsibility for design and endivergence was due principally gineering on the project, and will to the fact that the Government zuala government loosened up the project have probably been provide most of the rolling stock had defined its requirements for some on its initial requirements wiped out by inflation over the

principal responsibility for the The first step for the success- capable of handling trains up to veying and construction last year, actual construction of the line, ful consortium will be to do a a speed of 200 kph, but now has if the current negotialions contraining of Venezuelan person- complete survey of the area and lowered its target speed con- tinue moving along smoothly, one

as the resl of the 3.900 km Government rail system planned for the end of the century, would first carry freight traffic hut would later he adapted to content tract provisions were unaccept-The Spanish and Canadian

able for tender. Consortia from partners have nol yet worked out Belgium. France and Japan had a figure for the cost of the 760km. line, but one source predicted proposals hut opted not to pre- that the figure could be lower than the original Canadian hid A precise figure of \$959m. In April, the Government though, cannot be worked out roles in the venture are "all ners to reach even this point where a number of questions remaining is the definition of a still remain thresolved.

In April, the Government though, cannot be worked out announced that it had rejected until more talks are held.

If the Venezuelans want a close of the control of the control

While neither the Spanish nor a more flexible posture on risk the Canadiana were delighted bonds, payments schedules, etc., However, for every month that that appears most acceptable to the project is delayed, costs will invariably rise. And some of the savings made by redesigning

nd other equipment. the railway in rather vague for the line. For example, it had past year. The Government had The Spanish partners will have terms. originally specified a railroad originally planned to begin auximicipal responsibility for the The first step for the success capable of handling trains up to veying and construction last year. nel and operations management decide where the railway should siderably.

source said, substantive work on for an initial period. Both sides go. The hidders dilemma was The Government's idea was Venezuela's first major railway found the agreement "a very expressed by one participant in that the line, stretching from abould begin next year.

Cutlery curbs expected

BY JAMES McDONALD

of Japan's intention to limit industries." imports of stainless steel ware over the next few years.

head of the European cuttery Switzerland, division of the Japan General Another t

limit imports into Britain by the market. Japanese gives no delails. The Japanese delegation is returning to Japan to recommend that quotas are continued on a slightly different basis from hose which have operated over the past 12 years.

of Trade, imports of Japanese

sent hids in December.

hoth sidea.

ally worked out an agreement

At the same time, the Vene-

in the Levaot trade fair which moting trade between Mediter-the Italian Prime Minister, Sig. ranean and Middle East countries. week-end in the southern Italian administration's aim to promote city of Barı.

other similar fair in the West the Mezzogiorno.

this year.

The Chinese presence is seen division of the Japan General Another major importer of Merchandise Exporters Associations steel tableware into the U.K. is Hong Kong, which interest in Italian production. At the U.K. is Hong Kong, which interest in Italian production. The provisional agreement to has about 17 per cent. of the the same time both the Turin- opened in Peking based Flat group and the Italian

state energy group, Ente Nazionale Idrocarburi, have sent lately delegations to China.

Sig. Andreotti also pointed out

CHINA is taking part this year since it is chiefly directed at pro-

China in Italian trade fair

ROME, Sept. 11.

investments in light's depressed The organisers of the fair south nr Mezzogiorno. He said regard China's participation as a that acute West German and U.S. major coup. China, in effect, is groupa were now showing expected not lo lake parl in any interest in possible ventures in

A NEW centre has opened in In his opening adress, the Peking for the display of Italian Prime Minister remarked foreign trade samples and literaon the recent improvement to ture. It is being run by the the country's economic position. China Council for the Promotion As a direct result of a sales during the first quarter of this cial hody which co-ordinates It is not yet clear exactly what

However the Sino-British Trade Council delegation which is to steel cutlery market and the fleet refuelling tanker: It is In this respect, the Levani fair visit China al the end of this delegation has returned to building for the Peruvian navy, assumes a marked significance month hopes to tour the centre.

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fool

EEC

generation of educated consumers, companies

closes a high degree of about -advertising -1

thought that adverti tion, while 76 per cer

it often misled comp

eight out of ten said made consumers buy did not really want.
The study showed (

believed brands were beavily advertised

expensive than the

In general it w

neople particularly

the most unfavourable

The most import

rion of education

ago among 9,500 ad nine countries and w to help Commission Implement the EECs

The finding will in sure from consu

four oot of ten of th

interviewed bad had

about aomething the

highest in Italy, wi

reason to complain. England where 41 p

Dissatisfaction

advertising. The report also

Cereal farmers attack

'unfair' grain prices

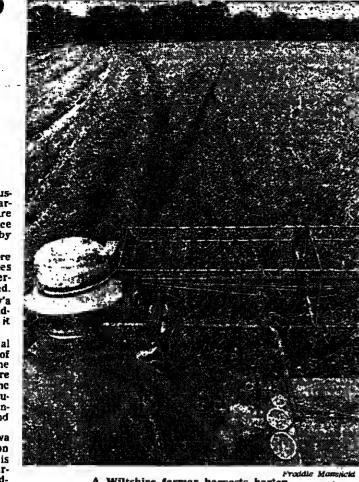
BY CHRISTOPHER PARKES

CEREALS farmers, already frus-trated by the most difficult bar-vest conditions for years, are growing angry at what they see as exploitation of their plight by grain and seed merchants.

Many consider that they are being offered unfairly low prices for their crops and charged overinflated rates for next year'a seed. "Anyone who sells at to-day'a rates is a mug," said one Midlands grower. "I'd sooner give it away at Christmas."

With about balf the national crop safely in the barn, some of the gloom bas lifted from the industry. But there is no more talk of record yields, and in the south of the country in particular, some crops are virtually un-saleable because of disease and

Mr. J. R. Barnwell, who growa more than 400 acres of grain on bis Northamptoosbire farm, is about half-way through his harvest and expects to finish by mid-week if the weather holds fair.



A Wiltshire farmer harvests bartey.

"I am particularly concerned areas that drier weather last

or premature sprouting in his that I should be offered £24 a week allowed the combines to as sports sport crops, and suspected that farmers ton less than last year for my get back to work.

having severe problems were winter harley which is as good. Yields were generally slightly Era ends.

crops, and suspected that farmers ton less than last year for my having severe problems were those growing "fancy" hybrid in every way as last season's varieties.

In spite of bis relative good fortune, he was bitter about those prophets who earlier in the year, were forecasting "bumper" feeding at less than £70 a ton."

And I don't find it amusing and the sheer physical difficulty of barvesting wet, flattened corp to barvesting wet, flattened corp in muddy flelds, remains.

Elsewhere in the South, the Company had considered every conceivable method by which savings could be affected. But conditions are in prices and more recent reports be collected. But cooditions are of severe damage to cereals crops fair, and yields in many places grown for seed bad pushed up are above average.

The National Farmers' Union reports from the wet South-West to last year for my winter harley which is as good with quality, moisture content and the sheer physical difficulty of barvesting wet, flattened corp in muddy flelds, remains.

Era ends

Wr. Ricbard Tompkina, chairman and founder of Green Shield, said at the week-end that many flelds and quality. In Hampshire, the country, with about 60 to 70 for instance, many farmers have collected. But cooditions are are still only balf-way through. In Sussex, some crops bave yielded more than 2 tona an acre.

In Spite of bis relative good fortune, he was bitter about those to be offered seed oats at £190 of barvesting wet, flattened corp in muddy flelds, remains.

Elsewhere in the South, the company was, it bad for instance, many farmers have the company was, it bad for instance, many farmers have sore still only balf-way through. In Sussex, some crops bave yielded more than 2 tona an acre.

In Spite of bis relative good to the sheer physical difficulty of barvesting wet, flattened corp in the sheer physical difficulty of barvesting wet, flattened corp in the sheer physical difficulty of barvesting wet, flattened corp in the south the sheer physical difficulty of barvesting wet, flattene

English grape harvest fears

"We hadly need an Indian factor for the following year's summer," said Mr. Jack Ward, harvest, chairman of the English Vineyards Association and joint ally cook was exception. yards Association and joint ally good, unspollt by frosts, and there and we don't managing director of the Merry-showed an enormous crop—but it will ever ripen. down Wine Company, in Sussex. because of the cold spring it was "With the harve

ENGLISH WINE growers face a disappointing as the year began England. "What we got was day leao, late harvest this year, and with the potential of a humper, after day of cloudy skies, and very little wine will be produced high-quality vintage. Last year's theo at the end of August the unless there is a long spell of bot summer had fully ripened beavy rains and floods.
warm autumn sunshine. the wood of the vines, a vital "We are come years"

"With the harvest very late "Even with good weather now, three weeks late.

the grape harvest will he three
"We hoped to get warm grapes rotting from hotritis or
or four weeks late—the end of weather after July to help us heing spoilt hy the fungal
October or the first week of catch up," said Mr. Ward, whose
November."

80 members' vineyards oow cover comes. Everything looks pretty

Nat. Exhn. Centre, B'ham Metropole Centre, Brighton Olympia

West Centre Hotel, S.W.6

Nat. Exhn. Centre, B'bam. U.S. Trade Center, W.1

West Centre Hotel, S.W.6

Metropole Centre, Brighton Briatol Exbn. Centre

Royal Garden Hotel, W.8

Nat. Exhn. Centre, B'bam.

Bloomsbury Centre Htl., WC1 Nat. Exhn. Centre, B'ham.

Battersea Park, S.W.II

Belle Vue, Manchester Cunard Int. Hotel, W.6

Wembley Conf. Centre

Olympia Celanese House, W.1

Aherdeen

Olympia

Olympia

Watford

Valencia

Valencia Helsinki

Paris Milan Novl Sad

Frankfurt

Earls Court

Town Hall

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title
To-day	Int. Reclamation & Disposal Exbn. (cl. Sept. 1
To-day	Southern Floorcovering Exhibition (cl. Sept.
	International Audio Festival and Fair (cl. Seg
	British Genlus Exhibition (cl. Oct. 30)
	The Energy Show (cl. Sept. 18)
	Texpriot 77-British Fabric Designers Exbu.
	Control & Instrumentation Exbn.
	Offsbore Europe '77 Exhn. and Conf.
Sent 13-24	Chelsea Antiques Fair
	Int. Hardware Trades Fair
	Autumo High Fidelity Show
	International Plastics Exhibition
	U.S. Housewares Showcase Exhibition
	British Premiums Show
Sont 3023	Int. Filtration and Separation Exbn. Dust Control and Air Cleaning Exbn.
Sept. 20-20	Dust Control and Air Cleaning Exon.
Sept. 20—25	Pet Products Marketing Exhibition .
Sept. 23—23	London Int. Young Fashion Fair
Sept. 26—30	Fire Protection and Control Exbn.
	Engineering and Industrial Equipment Exba.
	British Footwear Fair.
	Petroleum Equipment Exhibition
Oct. 4-5	EIA Engineering Exhibition
Oct. 10—15	International Mining Exhibition
oct. 11—13	Electronic Instrument Show
UCT. 11—20	International Business Show
OVEDCE	TAG TO A DE CATOO AND
# B B / B / B B & / B	

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Sept 15_18	Int. Children's Clothing Exbn.
	International Motor Show
Sept. 17—23	International Maritime Exbn.
Sept. 22-30	Int. Office Equipment Exhibition
	Int. Footwear Trade Fair
Sept. 24-29	Italian Furniture Fair
Sept. 24-Oct. 2 .	International Autumn Fair
Sept. 25-Oct. 2 .	International Meat Industry Fair
Oct. 1—5	Earthmoving, Construction and Forest Mach. Exb
	Baghdad International Fair
Oct. 5—9	Int. Materiala Handling & Construction Macb. Ex.
Oct. 7-16	
	International Maritime Exhibition
RUSINES	SS AND MANAGEMENT
BOBILLE	NO WIND INVESTIGATION OF THE PARTY OF THE PA

Sept. 13 Inbucon Group: National Policy and Pay

CONFERENCES

Re-structuring
Sept. 14 Henley Centre: 2002—Britain a Generation
Ahead
Sept. 15 Confederation of British Industry: Argentina
Seot 15-16 AMR International: International Treasury
Management
Sept. 16 Cyril Aydon Associates: Current Cost Accounting
for Company Directors
Sept. 20 Building Advisory Service: Safe Working with
Sept. 20 Marchmont: Personal Tax Seving for Directors
Sept. 26-30 Bradford Univ.: Retail Marketing Strategy
Sept. 28 C.B.I. & British Shippers' Council: EEC Customs
Union—What's the Form?
Sept. 28 Executant: Product Liability
Sept. 28—29 Association of Certified Accountanta: Profit
Management
Sept. 28—29 Arabian Marketing: Saudi Arabia & the Gulf States
Sept. 29 Interface: Financial Management & Accounting for
Sept. 29 Pallet Enterprises: Unit Load Equipment Develop-
ments
Sept. 29-30 BACIE: Effective Presentation
Sept. 29—Oct. 1. Institute of Purchasing and Supply: The Contribu-
tion of Purchasing and Supply to Better

Economic Performance British Computer Society: Datafair 77 "The End User" Economic Models: Economic Forecasts for Europe U.S.A. and Japan

U.S.A. and Japan

European Study Conferences: Trade Union Recognition & Collective Bargaining

Financial Times, The Banker, British Caledonian Airwaya, Investors Chronicle: Latin American

Oyez: Pay in 1978 British Computer Society: Computers in Finance

13 Institute of Marine Engineers: Safety at Sea

14 Brunel University: Employing Graduates

Baghdad Slogapore Rio de Janeiro

Carlton Tower Horel, S.W.1 21, Tothill Street, S.W.1 Royal Garden Hotel, W.8 Stratford on Avon

Dorchester Hotel, W.1

18, Mansfield Street, W.1 Royal Garden Hotel, W.8 Glouceater Hotel, S.W.7 Café Royal. W.1 Russell Hotel, W.I

Kenilworth Hotel, W.C.1 Cafe Royal, W.1

Wembley Conf. Centre 16, Park Crescent, W.1

Maidenbead Cunard Int. Hotel, W.6 30, Old Queen St., S.W.1

Kensington Palace Hotel, W.S.

Caracas Royal Lancaster Hotel, W.2 Café Royal, W.1 76. Mark Lane, E.C.3

Green Shield drops **sport**

GREEN SHIELD, one of the

customer, Tesco, four months ago.

It is to withdraw its hacking for tennis, swimming and bockey from the beginning of next year as part of a general belt-tightening operation.

Since Tesco gave up its 700 Green Shield franchises in June, the trading stamp company has already made 96 of its 600 bead office ataff redundant as well as some of its warehouse employees.

Further redundancies are expected even though Green Shield has been able to make up for next year onwards.

The slowdown is likely to be activity from recent depressed. The result is that the current account deficit for the first half account deficit for the first half released of some pick-up in 500m, more than first indicated the level of spending in abops that the current account will be retail sales that the current account deficit for the first half recent depressed.

Reports have come from the of the year is now estimated at the level of some pick-up in 500m, more than first indicated the level of spending in abops that the current account will be retail sales that the current account deficit for the first half Reports have come from the of the year is now estimated at the level of some pick-up in 500m, more than first indicated the level of spending in abops that the current account will be retail sales that the current account deficit for the first half Reports have come from the of the year is now estimated at the levels.

Reports have come from the of the year is now estimated at the levels.

Reports have come from the of the year is now estimated at trade of some pick-up in 500m, more than first indicated. The retail sales that the current account will be account.

It is to withdraw its hacking for the infant at the current account will be retail sales that the current account will be retail sales that the current account will be account.

Reports have come from the of the year is now estimated at the o pected even though Green Shield has been able to make up for part of the loss of Tesco by signing up more storea from other retailers, such as International Stores. In an attempt to get new bus

ness. Green Shleld has atepped up its brand advertising in the

Economists attacked over false claims

By Peter Riddell

policy-making.

given to micro-policles, such as the constant renewal of the legal framework, the revision of property righta and the creation of an institutional structure within which markets could operate. Such micro-policies had " much more potential return to society"

"The meritorious idea of using macro-policy instruments ! to achieve maximum growth with low unemployment, zero inflation. and no other harmful alde effects in an impossible dream," he saya Economists could not offer certainties, only probabilities.

A sceptical view of the "macro-economic art" in Britain is given in an epilogue by Mr. Ralph Harris, general director

of the Institute for Economic Affairs. He says that ignorance of the

nomic Forecasting Models or Morkets? by Professor James B. Romsey: Hobort Paper 14, £2

Executives' cars axed by BBC

Financial Times Reporter

Financial Times Reporter

NINE TOP BBC executives are too
lose their chaufeu-ord-river ears
in a cost-cutting exercise.

A restructuring of the sales
margemen has resulted in two commargemen has resulted in two cost
margemen has resulted in two

Figures will prove fall in price inflation rate

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

largest sponsors of junior sport sation reported a month ago. arrain pay demands, officials will to be revised downwards after in Britain, is pulling out of when the 12-month rate of also watch closely this week for the major changes to the sports sponsorship following the increase declined fractionally even the most tentative aigns of a estimated size of the surplus on loss of its biggest tradiog atamp from 17.7-to 17.6 per cent.

The slowdown is likely to be activity from recent depressed. The result is that the current ago.

CONFIRMATION THAT the rate trend should also he confirmed fore they reach a decision aom

CONFIRMATION THAT the rate trend should also be confirmed fore they reach a decision aome of price inflation has started to by figures for industry's raw time in November on the extent decline steadily, after accelerate material costs and for prices of any further stimulus to the ing for the last year, will be proceed at the factory gate by economy.

The retail price index for midate afternoon.

August, due on Friday, should while inflation figures are the trade figures on Wednesday show more positive evidence of likely to be siezed on by the where the scale of the expected the improvement than the stabilic Government in its effort to re improvement this year has had sation reported a month ago atrain nay demands officials will to be revised downwards after

Wages expected to rise 15%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

and advertising in the last few months with full page advertisements in the national per cent in Britain's wages and or financial controllers. Explosion, an improvement in The average projected rise in output but little progress in the retail price index during the reducing the rate of price interesting promotion such as sports sponsorship.

AN AVERAGE rise of nearly 15 were chief executives, directors that there will he no wages or financial controllers.

Explosion, an improvement in the average projected rise in output but little progress in the retail price index during the reducing the rate of price interesting promotion such as sports sponsorship.

Group.

The survey, published this next July is \$1.730. Three- for the next 12 months are morning, was carried out among quarters of the replies are slightly higher than those indimore than 600 readers of the hetween \$1.66 to \$1.80.

Group's quarterly economic it says that the present sur. Survey of Business Opinion. But review, of whom 56 per cent, vey strongly supports the view the difference is relatively small. had nothing to do tinn tended to rel Complaints The research just was carried out almin

REFINERY OPERATORS SHARE OF

Bank of Scotland criticises North Sea feedstocks policy

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT'S apparent products and are not related to basing of its policies on recuing the availability of North Sea and petrochemical development crude. and petrochemical development crude.

purely on the availability of "While opportunities for refinfeedstocks from the North Sea
is criticised to a pamphlet published to-day by the Bank of Government action, a case for
Government action, a case for Government guldelines are availability of North Sea raw

that a bigh proportion of North materials ignores the demand for Sea crude should he refloed in downstream products. the U.K. to maximise the benefits to the balance of payments, "A necessary coodition for tured at internationally competi-this simple contention is, bow- tive prices, supolies of feedstocks ever, that refined products can may ultimately have limited

Economics Correspondent

MISLEADING CLAIMS by economists about the accuracy and validity of their forecasts are stropely criticised this morning to a new Institute of Economic Affairs pamphlet.

Professor James B. Rampay of Participal and petrochemical and petrochemical industries."

"Extensions the refining side, the that existing steam crackers will industry is faced with surplus continue to use naphtha as a sealle future.

"Extensions to may ultimately have limited be continuously and securely impact on the expansion of the maoufactured at internation refining and petrochemical.

"Internation of the maoufactured at internation refining and petrochemical."

"On the refining side, the that existing steam crackers will industry is faced with surplus continue to use naphtha as a feedstock and cocordunities for seedle future.

"Extensions to the expansion of the maoufactured at internation refining and petrochemical."

"On the refining side, the that existing steam crackers will industry is faced with surplus continue to use naphtha as a feedstock and cocordunities for seedle future.

Affairs pamphiet.

Professor James B. Ramsey of New York University attacks both the hasts of many economic forecasts and the use to which they are put in macro-economic they are put in macro-economic palicy, making the second control of the

"Unless downstream valueadded products can be manufac-

complained. The lo were for Denmark (1 followed by Belgiu Northagency By Our Newcastle C

THE INFLUENTIA Regional Council of

SDLP may expel Devlin soon BELFAST, Sept. 11.

BY OUR SELFAST CORRESPONDENT

ULSTER'S mainly Roman council of coostituency repretule party on trial. He claimed sentatives and at the week-end the leadership did not have the bis former colleagues withdrew courage to reply to his accusation that they had drifted away in the leadership over party policies.

Mr. Paddy Devlin because of his continuing tussle with the leadership over party policies.

Mr. Devlin a founder member:

Mr. Devlin bad refused to attend any meet
means little. But the only sanc
means little but the party is to of the party was foliated away

affecting the Northers

The SDLP said that Mr. Devlin bet affecting the north the local councils to seel

the sected away

local councils to seel

the sected away

affecting the North

meterd with the local sected from the original social aims on which the party was foliated.

The SDLP said that Mr. Devlin bet affecting t

to set up a North E ment agency compos elected people.
The conneil dec week-end to organis with the Northern

local councils to a the scheme.

Mr. David Hugh secretary, said it for affecting the North be taken by people nected with the envisaged industri

Macfarlane Group financial director

Lord Polwarth has resigned aa .

The Board of RICHARD COSTAIN has appointed Mr. GOSTAIN has appointed Mr. OIL GREAT BRITAIN and TOTAL Geoffrey Langbam as company secretary. Mr. Langham succeeds Mr. C. J. Turvey who has taken up a senior financial appointment within the Group.

**THOMPSON GRAHAM (REDINGREAT BRITAIN AND CHARRINGTONS INDUSTRIAL HOLDINGS as marketing director of the company.

**THOMPSON GRAHAM (REDINGREAT BRITAIN AND CHARRINGTONS INDUSTRIAL HOLDINGS as marketing director.

**THOMPSON GRAHAM (REDINGREAT BRITAIN AND TOTAL ADDITIONAL TOTAL TOT

He says that Ignorance of the present, uncertainty of the future, and the error of aimplifuture, and the error of aimplifuture, and the error of aimplifuture of the financial director of MAC senior executive capacity, with been appointed to the vacant post Mr. Evans was previged a few categories all limit the extent to which comprehensive the main Board since the Group her 1 went oublic in 1973.

Mr. Andrew Reekle has become PORT international group in a fiber education, television, has in the internal audit executive capacity, with been appointed to the vacant post Mr. Evans was previged as from Octobroadcasting. The post of chief in the banking operations assistant to controller, educational the special projects the main Board since the Group her 1 went oublic in 1973.





عكنامن الأصل

develop WEEK'S FIL

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1140

ABOUR NEWS

kery workers' strike hits ost bread production

N PIKE, LABOUR CORRESPONDENT

e ended

offs fear

hubb strike

by 200 white-collar the Chuhh Lock & ny, Wolverhampton.

KERY workers' strike following the failure of a meet problem while talks on the can at the week-end ing at the Advisory, Concillation general claim for new holiday

ipletely blotted out and Arbitration Service on Fri-arrangements continue.

hy members of the day which preceded the strike. Mr. Chris Child, president of deration, the big comhich produce nearly Bakers Food and Allied Workers hope we will get around the of the nation's bread. Union are seeking the right to negotiating table again as soon members of the time off for bank holidays and as possible. Our members have

Association of Master payment to members in the hig a legitimate claim and it is not hick represents 4,000 three Federation bakeries—Rank our wish to prolong the incontinuous to the night to Spillers-French—who failed to fects of the strike, Mr. work over the August Bank payment, their presity sesterday. He warned, hat there was a chance impolies would run out needay.

The employers say they have official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Bolin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay official rationing. Mr. Rohin heen advised that to now pay although nothing has blocking the chance of any system for pensioners during the week-delegation. From the Midlands-organised Campaign for the Defence of the Motor Vehicle. will consist of trade unionists from the car-manusal facturing areas of Birmingham for pensioners during the chance of any system for pensioners during the control of the motor industry, a trade union delegation will tell mr. William Rodgars, Transport Secretary, to-day.

The employers say they have official rationing. Mr. Rohin heen advised that to now pay they have official rationing. Mr. Rohin heen advised that to now pay they have official rationing. Mr. Rohin heen advised to the motor industry, a trade union delegation will tell mr. William Rodgars, Transport Secretary, to-day.

The employers say they have official rationing. Mr. Rohin heen advised that to now pay they have official rationing. Mr. Rohin heen advised that to now pay the week-and with many imposing union to the delegation. From the Defence of the Motor Vehicle and thus poses a serious threat to the motor iodustry. A trade union delegation will tell mr. Willia

·-week-long Tory attitudes differ on worker relations

THE TORIES uncertainty over Grunwick affair-was in evidence hweppes chocolate industrial relations surfaced ves hours later as Mr. Nicholas Bourneville, Birming terday as the Shadow Cabinat Ridley referred scathingly to the

strikers decided to ork to-day after hear-rormula worked out

ss inceting yesterday strikers decided to ork to-day after hear- formula worked out formula worked out or to-day after hear- formula worked out fo

cal involving payment eroment was the greatest pos Tories won't have to cope with ne the workers were sible industrial peace. The parly the uninns. They will have to dake account of treat ordinary working people the

Phased return to work at Triumph factories

loyees being laid off t was claimed the white plants, Speke, Liverpool, early tories—Fords at Hatewood and Engineering this week, of the 2,700 production Vauxhall at Ellesmere Port.

THERE WILL he a phased return There were no lay-offs at the

ulon of the Amalulon of Engineering aid it would step up linst the company, ys has hroken union ficials agreed at a sterday to start talks sections to get their relr statement added: ply regrets the hard-the dispute is causing in the slowed dowo:

| Nathon of the Amalulon of Engineering workers, 45 per ceot. of the abour force, who have been progressively laid off because of lack of components.

| At Halewood, however, 2,000 and to call inf their action. The company's offer of a £3-a-week headlights but the company said per clear much of this backlog by again as the 1,200 Leyland tool.

| Snppiles will start to flow clear much of this backlog by again as the 1,200 Leyland tool. next week-end. Production had been maintaiced at a high level to day at the end of their 10-to lay regrets the hard-the dispute is causing a standstill and Dolomite car body unions."

| TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions." | TR7 sports car has been at a standstill and Dolomite car body unions. | TR7 sports car has been at a standstill and Dolomite car body unions. | TR7 sports car has been at a standstill and Dolomite car body unions. | TR7 sports car has been at a standstill and Dolomite car body unions. | TR7 sports car has been at a standstill and Dolomite car body lines slowed dowo. | TR7 sports car has been at a standstill and Dolomite car body lines slowed dowo. | TR7 sports car has been at a standstill and Dolomite car body lines slowed dowo. | TR7 sports car has been at a standstill and Dolomite car body lines slowed dowo. | TR7 sports car has been at a standstill and Dolomite car body lines slowed dowo. | TR7 sports car has been at a sta

Burdens on

attacked by

car unions

ting an "intolerable burden"

Mr. Ken Cure, chairman of th campaign and an Amalgamated Union of Engineering Workers

district secretary in Birmingham said: "The country's transport policy does have a vitat part to play in the economic regenera-

tion of Britain.
"We are far from convinced

that successive governments have got their priorities right in the push forward tr

The delecation will tell the Minister that cuts in road build-

ing chorus" of groups agitating for rigid controls on car and

commercial vehicle transpor

This approach, he said would only add to the problems of

recalled all 10.500 workers laid

off in the wake of the ten-week tool-workers' strike. The com

tion by the end of the week to

avert further disruption to the motor industry, Arthur Smith

writes.
The 1.200 toolmakers voted h

commerce and industry."

motorists

Fromerty 40. WEEK'S FINANCIAL DIARY

Hotel Inter-Continental.

The following is a record of the principal business and financial Northern Investment, engagements during the week. The Board meetings are mainly and investment, cate for the purpose of considering dividends and official indications are treet. With the purpose of the purpose of considering dividends concerned are interimed.

INTERNATIONAL XTILE MACHINERY **EXHIBITION**

1 - 9 OCTOBER 1977 TO ARSIZIO (VARESE) ITALY

MACHINES VEAVING, SPINNING, FINISHING ACCESSORY EQUIPMENT AND PRODUCTS FOR THE TEXTILE INDUSTRY



relations with the unions.

The formula worked out is company and union the TUC in Blackpool in a BBC radio interview of the "greater understanding" he had discerned of the Consistion involved—the and General Workers it in of Shop. Distribution of the Constitution of the Strike recently to the Strike recently the strike recently when workers overruled their shop stewards, as proof that reat shop stewards, as proof that reat when workers overruled their when workers overruled their when workers overruled their when workers overruled their shop stewards, as proof that reat shop stewards as proof that reat shop stewards as proof the strikers overruled their when workers overruled their when workers overruled their shop stewards, as proof that reat shop stewards as proof that reat shop stewards as proof that reat shop stewards as proof that reat shop

the interests of employers and reasonably, and recognise the unions for this to bappen. aspirations of svery decent But the hawkish instinct of his person in this country to work party's Right—aroused by the more and to earn more."

"There's a lot less 'them and us'. It's totally different to anything I've experienced before."



After two years as a TV service engineer, Brian came to National Panasonic's colour TV factory in October, 1976, to take care of component quality.

Over 70% of all components are British-made, and his job is to make sure they all come up to scratch.

"We test 100% of all the parts we use," says Brian. "That way, if anything goes wrong later, we know the fault must lie with us.

When we first told our potential suppliers we test every single component, I think they thought we were crazy. It wasn't until they saw our automatic machines that they understood how we can afford the time it takes to check millions of parts every month.

Now they see the benefits of the system, they are really keen to attain our standards. The entire industry is benefitting as a result."

At National Panasonic, quality control is only part of the story. We've built ourselves some of the most modern production lines in the world.

And manned them with space-age machines like the Panasert. No human hand or eye can match the speed and accuracy with which it inserts components into circuit boards.

But men never play second fiddle to machines with us. For we know that by stressing the education and training of our people, our company's future will be assured.

Mational Panasonic

National Panasonic and Technics are the brandnames of Matsushita Electric, Japan's leading consumer electronics manufacturer

It could indeed take a totally

Soch a paging service, from a

thurles

The heard (standard thickness ments, and installation in \$2 mm.) can be supplied to any vary from £45,000 to fit specified sheet alze between 150 x 150 mm. and 1,700 x 150 mm., cut to an accuracy of the specified sheet all is fit specified.

± 1 mm.; it may also be shaped and cootrolled, that is the cootrolled with rounded or rate/power and material restauration of the cootrolled with rounded or rate/power and material restauration. or provided with rounded or selected materials can be cleaned with a damp cloth.

Applications in the furniture Applications in the furniture degree of control is u industry loclude drawer bottoms, degree of control is u cahinet backs and liologs, and the vacuum deposition i

divao bases. Other uses are for Typical applications panelling io yachts, caravane eod anti-reflection caating prefahricated huildlogs and for splitters, laser filters a shop-fittiog and exhibition work, optical films, semicon More from A. Ahlström Oy. tact layers of all type Pihlava Fibreboard Mill, SF-28800 film resisters and sim Port SO, Finland.

• SAFETY

structure cool, hy coovection cur- tha tower from each streots (aided by pumps if necessifier fighting and rescue sary). As the two columns also be osed to take nearest the building are beated, the rooftop restaura bot water flows through the cross building houses 900 gr members and down the outer employees. columns. Anticorrosive and anti-

principle is already in

several countries, note The Krupp tower pr

open frame shaft, in installed a prefabricated As the tower is open fr

Delails from Fries freeze compounds are added to GmhH, Postfach 10, 43 the water. For uousually high West Germany.

Machine tool agency

Cromwell Road, Loodon, S.W.7, sociation's Abstracts as its sole U.K. distributor for all as its sole U.K. distributor for all from 25 countries cootrolled

ages, and are to BICIRA Abstracts

In the meantime, ti

director of John B. Be Associates, an organis cialising in all as

security. One of activities is the cons

学學學

Tyres kept on wheel ri

military vehiclee and security time ago. One of the vaoa can protect their occupants tors in this decision from explosions or gunfire, but apathy of the molori the vehicle's tyres are still vul-nerable. whose interest was to by the product.

One of the cheapest methods was developed by the Avon Rubbar Co. some yeare ago and in essence consists of a method Associates, an organism of preventing tubeless tyres from leaving the wheet in the event of

pared with safety tyres at around demand is generate

Multi-storey fire-escap

MAJOR FIRES in multi-storey buildings the tower i buildings are particularly horri- into several sections to fic because of the difficulties lo box section wall thick providing escape for trapped weight to a minimum occupants, and providing means A similar water-fille to fight the outbreak.

One suggestion for solving this the supporting struct problem has been developed in oumher of high rise by Weat Germaoy by Fried, Krupp, GmhH, in collaboration with the chief of the fire department of Frankfurt am Main.

Il consists of a sleel tower stalrcase. The lower which is permanently attached to a light foundation about the outside of new or existing from the high-rise high-rise buildings, Said to be reasonably priced and architecequipment can also be reasonably priced and architecequipment can also be turally acceptable, the tower is

formed of four verticle hollow section steel columns, braced with horizontal and diagonat hollow section members.

The welded hox section 104 metre high Partiam members are filled with water lng in Bonn which will and in the evect of fire keep the fabricated concrete cross the tower from each steel.

• METALWORKING

ONE of Japan's largest machina centres and fivelool manufacturers. Hitachl models. Seiki, has appointed Tarex Sioce being starte Berger & Associates of 49 British Cast Iron R

Tha Japanese company has iooat Foundry Literated control of this type of rent and back number machine and is at present producing five models of machining Birmiogham B48 70B.

TRANSPORT

ARMOURED LIMOUSINES, para- Safetyhand, as it

Varions forms of safety wheels and tyres have been developed which are intended to prevent loss of controt of the vehicle if the tyre is damaged. Generally they are expensive, and require special equipment and skills in the safety and the safety and in the special equipment and skills in the meantime. It

a hlow-out.

The device comprises a metal armouged limousines at band which is fitted over the well in the centre of tha wheel rim, after the tyre has been fitted, but before inflation. Tha metal hand stopa the steel head on the tyre from dropping into the well and then rolling off the wheel. If a tyre borsts, or is damaged by ahots or an explosion, the vehicle continues running in a straight line, end can he driven at speed for about eight miles on the deflated tyre data. The attraction of the device is third world countries that it is relatively chean, at south Africa, and is pared with safety tyres at around demand its generated.

£100, that it is re-usable, and paoy does not require skilled mechable or hy

paoy lotends to make

Public data gains momentum Hamlet in 79 seconds

The LATEST high speed is pulled in the direction of the printer announcement comes of

EATERERS WHOSE needs are more than domestic but less burners all have electric spart than those of a large cantellar color to be unique with the should he interested cantellar color to be unique with the color of countries, in the worth.

Called the Majestic the cooker of a diagre and downword.

Called the Majestic the cooker of a diagre and downword of countries, in the worth is color three feet wide, hut has a long three feet wide, hut has

DATA PROCESSING

The proven cure for your business telephone headache.

Communicating in large organisations today can be one big headache.

Engaged and unanswered phones mean that time is wasted-by employees, at your expense; and by customers hanging on, at their expense.

The IBM 3750 is today's prescription for relief. Here's what some of Britain's busiest organisations say about this Post-Office-approved switching

system. No headache over size or expansion.

Midland Bank Limited. At their new Sheffield office, Midland needed equipment that would occupy minimum space but have scope for expansion. Of course they also wanted new facilities to provide really effective communication.

General Manager of Administration. "Since commissioning in early 1976, both incoming and outgoing calls have been handled faster. And we are now looking forward tosa 3750 installation at our London Head Office, in addition to four systems already working within the Midland Bank Group".

No headache from growth and change.

OSL-The Villa People.

Robin Bean, Marketing Director of OSL the holiday and overseas property specialists, comments: We required increased efficiency and flexibility

to handle growing demand for our holidays and cope with changing sales patterns. The 3750 enables us to deal with more customers more efficiently and to respond to change in a way that was just not possible

before. "IBM's 3750 has many other important benefits which help to control costs and improve communications".

No headache over flexibility or control. "We have not been disappointed," said Mr. Ashurst, McCann-Enckson-World famous advertising agency. Group Operations Director Michael Franklin

> focused on three main points: Flexibility - because the 3750 can keep pace with McCann's business, which is typified by growth

Cost control-because 3750 allows cost

analysis by department and extension, and control of the facilities available to each extension.

Technology – because the 3750's storedprogram control allows day-to-day response to changes, and the data features offer opportunities for future, long-term applications.

How to overcome your telephone headaches. Find out more about the 3750's practical and demonstrable benefits.

Not only in voice and data communication: but also in the area of control-a 3750 phone can be used to check and activate security doors, for example.

In fact, IBM's versatile 3750 could cure more headaches than you might imagine. For more information or, better still, a demon-

stration-contact Anthony Parish at IBM United Kingdom Limited 389 Chiswick High Road, London W44AL Telephone: 01-995 1441. 3750 Switching System



You've got something to sing about, Wambley can give you the backing.

What is the link between the Eurovision Song Contest and a 10-day series of conferences for IBM companies from 14 European countries? Both events were highly complex - they needed a lot of. space and a lot of equipment In each case the organisers chose Wembley Conference Centre. The Centre has been fully open for 8 months. It is proving a boon to those who think big – and think



Nembley Conference Centre (foreground) adds its acilities to a modernised and forward looking Nembley Complex complete with hotel and mproved parking. They represent a confident nvestment of over £23 million by Wembley Stadium td, a member of the BET group.

When a company needs to get together with its UK staff and overseas associates, it is often economical and sensible to follow up the internal meetings with sessions for dealers and major customers. Until this year, it has been very difficult to find a central

Catering for all tastes within the centre's roomy

restaurants reception and banqueting areas. Kitchens are designed to serve up to 2,500 delegates expeditiously.

The Centre is the result of three years' planning and research, three years' construction and equipping and nine months' operation, modification and improvement. Wembley Stadium Ltd has invested over £23 million in making the Wembley complex Britain's most ex-

venue with availability, style and

Now Wembley can give you all

you need in one well-designed

The Wembley Backing

The backing consists of the

imaginatively by the BBC for the

for numbers from 1,000 to 2,700

every other row of seating for the smaller conference). Interpreting facilities for up to eight languages are built in. There is inter-linking, specially equipped display space of 32,000 sq. ft.; five medium sized

and catering capability for up to

2,500 delegates. The array of big

screen projection, close circuit

television, visual aid equipment

something you don't normally

and lighting potential is

see outside a television

studio or national theatre.

superb auditorium, used so

multi-purpose facilities.

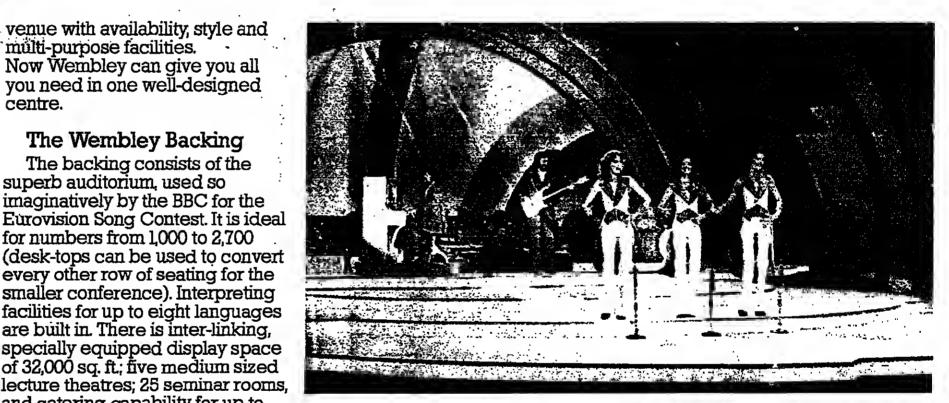
The other components of the complex are available to organisers. They include the 335-bedroom Eurocrest Hotel; parking for up to 5,000 cars or L000 coaches; an 8,000seat indoor arena and a 100,000-capacity covered stadium.

citing and practical

meetings venue.

Thinking big

Organisations and companies who are planning to use or have used



The Eurovision Song Contest at Wembley. Above: West Germany's appropriately named entrants 'Silver Convention' pursue the title. With its links to 500 million viewers worldwide and complex staging requirements this is the Big One in outside broadcast terms - even for the BBC. A rigorous test for Wembley Conference Centre during its first six months of full operation.

GUIDE - a Conference for European computer-users in the new Centre. The roomy well-equipped main auditorium has already been used for conferences by companies like Ford, IBM and Renault.

Wembley to 'think big' include Ford, IPC, Esso, the American Society of Mechanical Engineers, Merck Sharp & Dohme, GEC, Lucas, Pullman Kellogg and IBM.

Personal service

A feature of the Wembley service offered to conference organisers is our supervisor system. A senior executive is assigned to every event booked. He or she follows the conference through from the planning stage to being available full-time when the conference is taking place.

With the mounting number of case histories of the many different ways the Centre can be exploited at their fingertips, our staff can add that essential personal ingredient for a successful conference. If you would like to receive the Centre's latest newsletter containing case histories of ways the Centre can be used to get maximum value from major meetings, please return the coupon below.

Wambley Conference **Centre**

- 1	
	To: Bernard Owen, Wembley Conference Centre, Wembley HA9 0DW. Please send me regular information about the Centre.
ļ	Name
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MATERIALS

ardboard

Building and Civil Engineering

Taylor Woodrow wins £5m. awards for the construction of a new factory and offices at Actou, London, for Landids and offices at Actou, London, for London, for Landids and offices at Actou, London, f

Woodrow.

Struct effluent treatment works.
The largest is for a complex for
The second contract is worth
The Northern Clubs Federation £1.5m. and is for an edministraBrewery at Dunston Industrial tion block and workshop at East
Estate, Geteshead, Co. Durham. Howdon, near Wallsend for tha
Worth £5.3m. the project will Northumbrian Water Authority.

At Newton Aycliffe, Co. Durtake about 2 years and includes

At Newton Aycliffe, Co. Durtake about 2 years and includes

At Newton Aycliffe, Co. Durtaken block to house a fermen bam, for British Industriel Plastation hall, process area brew, ties Taylor Woodrow is to protation hall, process area, brew- tics, Taylor Woodrow is to pro- THE London Borough of Merton October, 1977 and should be combouse and grain store, external vide foundations for a major has awarded a contract worth pleted by the middle of 1979, boiler houses, a fuel store, and a chemical complex worth £600,000, over £3m, for the construction Overseas, George Wimpey pipe bridge to a tanker loading The company has already carried of 219 dwellings at Grand Drive, (Caribbean) has won a £2m, con-

27.4m. bave just been started in steel and foundation works worth FOUR contracts with a combined for Adcock-Shipley Textron and the North of England by Taylor fi.lm. on this site, will also convalua of £5m. bave been awarded the re-development of Thomas THREE projects worth a total of already carried out structural

Taylor Woodrow, which has this site.

£2.8m. hospital services

ROSSER end Russell (Northern) the complete bospital services, has started work on a £2.8m. conlincluding heating, water, refrigeration plant, medical geses refuse disposal and fire tract for mechanical services at the new Grimshy District fighting services.

Ceneral Hospital for the Yorkshire Regional Health Authority, contain three steam boilers, fired by ges, rated at 25,000 lb/h each sent unum of 1981.

Conversions 70 error site per site per services and fire fighting services.

A central boilar house will be ges, rated at 25,000 lb/h each sand supplying beeting and hot reviewed to the reviewer.

Occupying a 70-acre site near water services to the various the existing Scartho Road buildings through locally sited Hospital, it will comprise a 530- calorifiers. The boilers will also

patient ward block, e psychiatric supply steam to two absorption day hospital, a new accident and refrigeration machines, rated at emergency depertment and e 530 kW each, which serve fully

Talks about corrosion

BS 5493 "Code of practice for llonal Steelwork Association, protective costings of iroo and Construct, the Paintmakers against corrosion" is to be published by Association and BSI. Prominent speakers covering every aspect on December 1.

application of this comprehensive code will he beld at the end s copy of BS 5493). Details International Rotel, London, on from Constrado, 12 Addiscombe December 7. It is heing Road, Croydon CR9 3JH (01-688 organised by a committee com- 2688).

A NEW and expanded edition of prising the British Construcof corrosion prevention will take IN EDINBURGH. Motherwell Dalziel Co-operative Society and pumping station and pipeline to take about 12 months and is to part, and the seminar chairman and Paisley about film, worth of Refuge Assurance Company. A wide-ranging seminar to part, and the seminar chairma give guidance and advice on the will be Sir Frederick Warner.

CONTRACTS & TENDERS APPEAR TO-DAY ON PAGE 29

Hartlepool and Haysham Nuclear Power Stations

A MEMBER OF THE THOMAS TILLING GROUN

Designed and constructed for the Central Electricity Generating Board by the Nuclear Power Company (Whatstone) Limited. Civil Engineering Contractors: Taylor Woodrow Construction Lie

valua of £5m. bave been awarded the re-development of Thames to Miller Buckley Construction. Water Authority's yard at Sun-The largest, valued at £2m. is bury, costing £650,000.

Association for a 137-house forms B and C. development at Antonsbill, near. Work is now Stenbousemuir, Stirlingshire. Work is due to start in year.

The company has already carried of 219 dwellings at Grand Drive, (Caribbean) has won a £2m. concut excavations end drainage st Morden, Surrey, to George tract for two offshore platforms, this site.

Wimpey and Company.

from the Trinidad-Tesoro

Wimpey and Company.

The development, consisting of Petroleum Company, of Santa houses, maisonettes and flats, is scheduled for completion in Angust, 1979.

In Edinhurgh, Wimpey has been awarded a £1\mathbb{m} contract location, painting, storage, been awarded a £1\mathbb{m} contract location, painting, storage, been awarded a £1\mathbb{m} contract location offsbore units: Trin-Tes pletages forms B and C.

due for completion in April next

training school to accommodate air-conditioned areas on the site. Henry Boot Construction.

330 nurses.

Main contractor for the £12m. Nearly £3m. of the
The company's contract covers bospital is Sludall Construction. amount is for e bousing se

The other contracts are for a ingham.

FIVE CONTRACTS worth almost river intake and pumping station ment institute for National Pipedesign work for the Chorreral A.4m. beve been awarded to Henry Boot Construction.

Nearly f3m. of the total amount is for e bousing scheme for the Telford Development warebouse and offices for the Sortium of Sir William Halcrow of expective of an existing distriction of the Telford Development warebouse and offices for the sortium of Sir William Halcrow of expective of an existing interaction as shop, drainage, roads, footpaths a fi30,000 telephone exchange Arani International SA of require provision of extensive and production of contract does not read and production of contract design of road access to treat-

Contracts in Scotland

part, and the seminar chairman and Paisley about fim. worth of Refuge Assurance Company.

Will be Sir Frederick Warner.

Fee is £25 (including lunch end s copy of BS 5493). Details put in head by Sir Robert from Constrado, 12 Addiscombe McAlpine as a result of three unit end extensive structural work is about to be operations on artificial stone put in head by Sir Robert facades, preparation of a store from Constrado, 12 Addiscombe McAlpine as a result of three unit end extensive structural to Kyle Stewart contracts awerded by the Co-alteretions to an existing build-operative linsurance Society, ing.

Flats to be modernised

TILCON Teamwork is making an important

low shrinkage concrete used in the construction of two naw 1250 MW AGR Power Stations at Hartlepool, Cleveland and Heysham, Lancashire.

A special operation at Hartlapool Involved a Tilcon mobile pump being lifted 120 feet by crane for a 30 hour pour inside the nuclear power station. Conventional methods of placing concrete would

TILCON is one of the largest building services groups in the U.K., with delly involvement in multi-million pound building and civil engineering contracts. They have the men and the resources to keep your

contribution to Nuclear Power for Britain. Tilcon has supplied more than half a million tonnes of top quality aggregates for high strength,

have taken 26 days.

contracts on schedule."

You can trust the

Cross Station in London are to the blocks to be modernised for aluminium roofing and the con- with precast concrete cladding be modernised by Wetes Special a 30-year "life" will be fitted tract includes mechanical and and floors and is due for compleworks, at e cost of £738,000, for with lifts.

| Consider Research | Conside

FOUR six-storey blocks of flats from a new central boiler house built during the last century in to be built by Wetes as the first. The building will be steel Hayes, Middx. The £150,000 Britannia Street, near King's stage of the contract. Those of framed with brick cladding and building will be steel-framed

the London Borough of Camden. Conversion of the present 96
The blocks ere to be served by flats into 70 apartments is
a district heating system fed expected to take 12 months.

£3½m. Cairo office block Fairweather

£2m. system building

66 (Iranian subsidiary of Elf— for completion by spring 1978, honsing, public open space and tract for the mechanical the French oil company) on an The buildings are being shipped other social purposes.

oil and gas project on the Iranian direct from Poole Harbour The brick built huilding, with in Sutton, Surrey, is shaded of Sirri, some 130 miles ebout ten miles from Lesser's seven storeys and basement will in Sutton, Surrey, is awarded to Towco Grafton the coast of Iran.

Water supply in Panama Work is now starting and is BRITISH engineering consultants plant located at a height sufficient to for completion in April next have just signed a contract to to permit onward distribution of design improvements to the filtered water under gravity, weter supply systems of two. The type of treatment plant is Paname cities — Colon and La to be decided on completion of Chorrera.

investment programme planned for remote control.

N (the Paname Govern—Similar work is involved in the of IDAAN (the Paname Govern-FIVE CONTRACTS worth almost river intake and pumping station ment institute for National Pipe-design work for the

and production of contract docu- design of road access to treat-ments for e portable water ment plants, reservoirs and all

The project is part of the stood the supply system is to be

supply system for both cities.

In the case of Colon, intake of

An advance team of engineers In the case of Colon, intake of An advance team of engineers untreated water will be from left London last week-end for Lake Gatun and the Panama Panama. Current stage of the

LATEST contracts awarded to tioning. Work has begin on this Kyle Stewart include the con- £900,000 scheme. struction of a single storey lebor- Also awarded is a contract

atory building at Berkhamsted, from Mercedes Benz (U.K.) for a Herts, for The Wellcome Founda- two-storey extension to the office tion.

Towers on the Thames

A £377,000 contract has been Three of the lowers, those at awarded to John Mowlem for Rainham, Beckton and Charlton the construction of four radar will be on piled foundations to support steel structures 175,225 and 236 feet high respectively, towers in the lower reaches of the Thames. The towers are the roofs of buildings at Bruns-

necessary for the control of wick Wharf and Bleckwall shipping and are-associeted with Point power stations, and on the the construction of the Thames north bank terminal of the flood barrier.

Woolwich ferry.

£1m. retail store

(Soothern).

office accommodation and a lower engineers.

A CONTRACT, worth about ground floor unloading and fim., bas been awarded by storage area of about 7,000 Associated Deiries of Leeds, to square metres. Also included in Sir Alfred McAlpha and con the contract is construction of an Sir Alfred McAlpine and Son access road and paved areas and

(Soothern).

The work involves a, mainly Jennings, Homer and Lynch, single-storey, retail store, at of Brierley Hill, are architects Level and Pearson Streets, for the project, with White, Brierley Hill, West Midlands, Young and Partners, Headingley, and it will provide first floor Leeds, acting as consulting office accommodation and a lower engineers.

way, of Guildford, Surrey.

Homes for Nigeria

INVESTMENT BY British comneer Abs-Agbo, Ibadan, by Chief
panies in Nigeria bas led to an Albaji Adehayo Adetunji, a local
order worth over Fim. for Guildcontractor.

Five different designs of three-

Five different designs of three-The contract is for 50 "quality being supplied, complete with bouse packages" for erection wiring and internal fittings.

IN BRIEF

Turriff bas been awarded a an order for nine loading shovels, £200,000 contrast for the erection of a single-storey telephone gines. They will be used in large exchange on the Teesside Indussial repairs to reservoirs in the trial Estate, Thorneby on Tees, North Central Zone of Srifor the North-Eastern Telacom-Lanka, covering an area of 30,500 acres.

A film contract to build Sirie M. MacDonald and 198 bomes at Crewton Gardens, Partners of Cambridge beve recently been appointed consulting basis and Co. (Lelcester), with Electricity and Weter, Kuweit, the Loughborough and District for advice and assistance in the preparation of designs and

the Loughborough and District for advice and assistance in the preparation of designs and cration has ewarded Hollowey White Allom, part of tha Laing Group, a 1520,000 contract to convert seven large Victorian bouses in Grenville Place and Southwell Gerdens neer the West London Air Terminal into self-contained flats for up to 146 people.

people.

A £400,000 contract has been won by Edward Jooes (Contractors) for the conversion of the former Bishop's Palace, at St. Asaph, Glwyd, and an extension to provide 46 bedsitters and fistlets for elderly people.

The palace, dating from 1645, is below developed by the

is being developed by the "Johnnie" Johnson Housing

Trust.

The British Ready Mixed Concrete Associetion has published the third edition of its Register of Commercial Test Houses. The Register, which includes 18 new establishments, lists \$1 laboratories which bave satisfied the BRMCA that they have the capability of meeting the concrete cube testing requirements crete cube testing requirements of BS 1881 "Methods of testing coocrete."

Tarmac Contract Housing is to huild 99 new homes under s £787,000 contract for the City of Sheffield at Beighton Road,

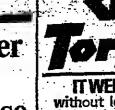
F. E. Weatherill has received

The warehouse, in Leman Street London, E.L. was formerly owned by the London Branch of the Co-operative Wholesale Society and was built in 1910 as a dranery warehouse.

LESSER Building Systems (Excesser is supplying and It forms part of a 16-acre site big office port) of Verwood, Dorset has supervising the erection of acquired by National West won a contract worth about accommodation inclinding 20 minister in 1974 and on five acres 12m. for its Snpalite "tropicas staff bungalows, two club houses of which the Bank's new Manage lised ballding system.

The order bas been placed by leundry, theatre/cinema and of construction. About six acres Pila Construction, an Iranian restanrant Erection is due to heve been made available to the contractor engaged by Soffirm start in October and is scheduled Greater London Council for the Tract for the reachest of the Fernance and Iranian construction by spring 1972 the Fernance and Iranian restanrant for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the reachest of the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion by spring 1972 the Iranian substidiary of Elf—for completion the Irania

seven storeys and basement will in Sutton, Surrey, is provide some 76,000 square feet contract, worth £2.1m. or space and will enable Centre contract, worth £2.1m the largest for this type sidiary of National Westminster to be ewarded to the contract of the contract of the largest for this type in the largest for the largest fo



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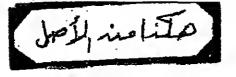


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umeron reports on a new self development scheme for Middle Eastern managers.

Insultants face Arab backlash

to conven

1 The ...

Water Land

Warehouse

lf-help and they inpromote greater hetween industrialfferent sections of

Saad Ashmawi, business administment at Al Ahzar Cairo, has played t in setting up thia He himself is one ciferous critics of and American

sound impres-"They have in London, ew York. They me over each joh top prices. But send out third rate liew nothing about siness conditions Arab countries." Ashmawi says that ent with the intersultancies has led

YOUR Tools demand more inalists for a more The Three Wise Men have arrived, Mr. Hassan. The solution be based firmly on principles, a of of the on-the-joh teach-than theoretical

ssor has helped tn

Although the U.S.

Egyptian capital. Yet tried and tested consul-

Managers' Self Development of Arab universities. Association. Professor Ashmawi The Idea is that a company neipen to develop his own.

Arah husiness comsays he and his colleagues in which has a management prob- vidual managerial skills.

The scheme is designed.

ONAL management other Arah states, and will he role to play within the associa- ment of the receiving company, both these problems. The three seem to he acquir run in conjunction with a new tion. So too will academics And in tackling the particular advisers would all he bad name in the body to be known as the Arab from the business departments problem that had arisen there, siders," either geographically that certain acc.

Managers belt Development of Arab universities.

Association. Professor Ashmawi The Idea is that a company helped to develop his own indiprofessionally, mean that none

'They have smart addresses in

London, Paris and New York.

They take a long time over each

job and they charge top prices.

But they tend to send out third

rate people who know nothing

about the local business conditions

prevailing in Arab countries.'

now decided to industry and in other Arab lem-in whatever sphere— The scheme is designed to have any interest in job filching. alternative support universities prefer the term should be able to call on a secure the full co-operation of At the same time the comeir own. "self-development" to the triumvirate of advisers, all of executives in the receiving hination of local knowledge, is to rely much more usual "action learning" whom would be provided organisation—something that specialist experience end an on self-develop because it better expresses through the Arab Managers' has not always happened in the understanding of the most

everyone concerned should be or, in the cese of the academic

Association. First of ell a past when outside experts or modern techniques nught to

the scheme is all set for success But it has not yet heen put into operation and there are a number of possible snags. Chief of these are the secondment of practising experts and the application of the scheme to smaller companies.

mean that none of them would

ensure that unsuitable strategies are avoided. In theory at least,

Some industrial organisations may prove unwilling to spare their prized experts in, say, training, or incentive schemes, or production engineeringhowever flexible the timing of the secondment period may he. A small concern could be particularly hard pressed to do without one of its senior neople for even a few days a month.

Professor Ashmawi says much of the practical research work staff so that the secondment period for the expert would be minimised. Yet a highly valued man could still face problems in absenting himself from his own joh, no matter how brief the secondment time required.

Small compenies hesed outside the oil rich states could health and various other a ravenous appetite she was in certain cases, the eyes may also find the scheme extremely matters. It was some time be, shedding weight and so won-protrude unpleasantly. times dismissed the advice of consultants does not meen that sleep in separate beds.

n' learning pro- will be expected to give practi- would be seconded from his in company executives have on triumvirate proposels into prac- wretched men froze. Question- to be responsible for ber fits of heautiful, and is happy that her ean be edapted cal edvice and help to each own organisation for whatever occasion, been equally bostile tice will be made before the lng revealed that there were depression and for her quarrels hushand hes started up the way Arab companies will be to all concerned. His fees newcomers might ease them out the true benefits and snags of vious that the marriage was It tonk no genius to suspect the scheme really become appar- in danger.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

What the doctor ordered for a distracted husband

EDITED BY CHRISTOPHER LORENZ

IT IS a general and understandable fallacy that physicians spend their time gazing at dirty tongues, thumping backs, prodding tummies and doling out pills to the sick and to the valetudinarians.

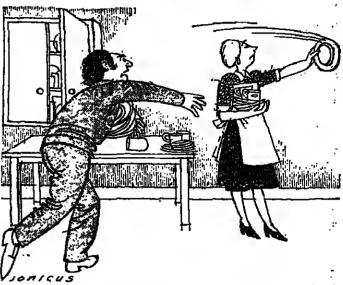
Sometimes, however, as a result of efforts to discover why a patient is suffering from some mild psychiatric disorder, the doctor finds himself playing the role of a marriage counsellor. Now, marilal problems are of many kinds. Sometimes they are bizarre, like the case of one man I knew whose maiu complaint about bis wife was that when he threw crockery at her she didn't throw it hack. But a majority of problems are

simpler and frequently produce situations wherein some trivial quarrel (the cause heing long forgotten) has led hoth parties to dig themselves into defensive trenches the wells of which eventually rise so high that a the man should bring his wife certainly supported the notion bull both back to reality.

pectedly faltering on the rungs tations which made her insumnia hehaves like a car with its colleagues, bis prospects, his and sometimes felt dizzy. Despite ment, the heart can suffer and,

wife could not stand more than It was little wonder, she said, rapidly. So it was with my countries has now The main reason for this is type of problems facing the Arab business treditions. Where Professor Ashmawi hopes that one blanket even in winter, so that ber husband no longer young woman. She is now to formulate a that members of the association receiving company, and he local experts have been hrought the first ettempts to put the that either she boiled or my loved her, a belief she fancied perfectly normal, even more frequent rows and it was ob- with friends and relations.

Eventually I suggested that the



... she didn't throw it back ...

third party-once the parson, with him on his next visit. He clinically, and the diagnosis was now often the physician—has to did so, end the problem became confirmed by laboratory tests. lend a hand to each and try to most evident. She was a very The thyroid gland is situated pretty, willowy young woman in the neck A while ago I met with an with rather prominent eyes and under the influence of the unusual variety of the taugle a Modigliani neck. She con-pituitary, is largely responsible involved could be done by junior that has been occurring since firmed her husband's story and for controlling metabolism. If Adam and Eve bad themselves expanded on it. She admitted it hecomes evicted. It began when a to being restless and irritable; secretes tun much of the youngish man, who was unex- she slept poorly and had palpi- hormone thyroxin. the hody

> of the executive ladder, came to worse hecause she feared a throttle jammed wide open. All see me in some distress. He was heart attack. She had frequent the symptoms described may worried about his work, his headaches: abhorred any noise; occur and, if there is no treather hands trembled so much Whichever method is used, the The reason was unusuel: the she often dropped crockery patient regains normality very

> > hyperthyroidism even hefore recently become the proud

ladder agein. Best of all, the couple bave



Membership of this Arab successful, practising magager consultants have been brought expensive. The fact that it might fore he admitted to his true dered whether she had parasites. Treatment may be hy surgery Managers' Association will be from another concern . In a in Professor Ashmawl says he cheaper and more effective trouble-he and his wife (whom Perspiration spoilt ber dresses; or with pills, the former being open to all Arahs working in similar line of husiness would company managers have some than calling in international he loved) had been forced to ber hair wes coming out; and used should medicines fail. n learning courses top management, but standards be called in. d in Saudi Arahia for admission, in terms of He would be chosen for his Western consultants because of every industriel concern would his work on pro- proven ebility, will be high. specialist knowledge of the their leck of understanding of he able to afford it.

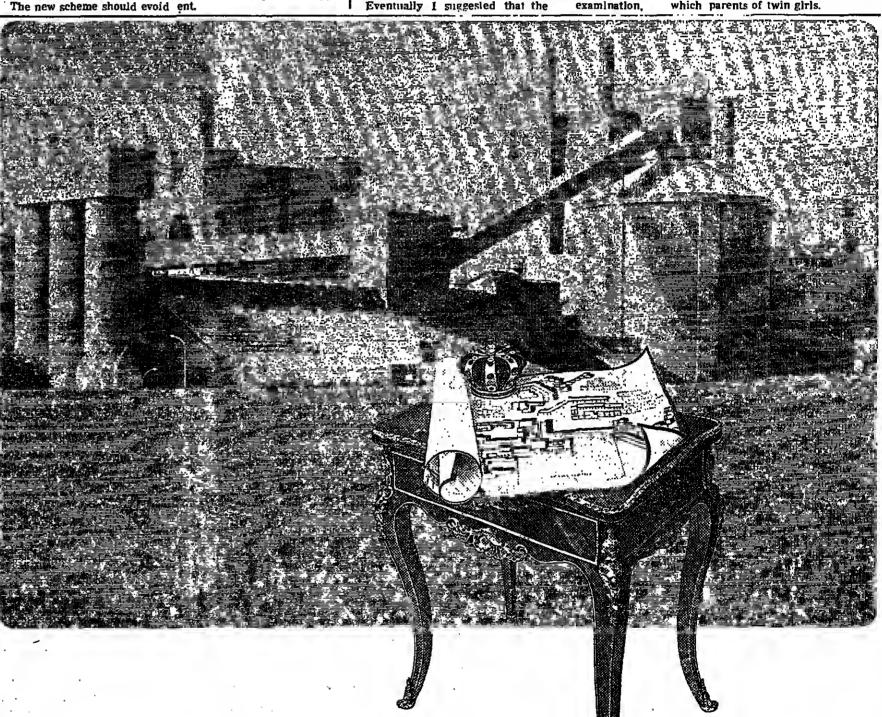
of manegers in any other. It is hoped that in this length of time was agreeeble because they feered that the end of the year. Only then will 70 weeks' time he able to dispense with the ser- would he paid by the receiving of their jobs and take over. ent et the opening vices of independent manage, company. Whenever possible ah ection learning ment consultents in Europe and this practising expert would come not only from another

communities in ing systems will still have a

company but from another strong links with tants who operate action learn-Professor Ashmawi believes this would make for greater objectivity and would thereby inspire more confidence among managers, in the concern to be

> .The second member of the threesome would be an action learning management consultant from one of the developed countries. His name would he drawn from a careconsultancies. The list would be compiled by the association, which intends to liaise closely with action learning groups in Enrope and Australia, Only consultants that have been personally recommended will be included in the final list.

Once a consultant had been appointed to help a receiving company, his role would he to epply his broader and more upto-date knowledge of husiness methods to the problem in hand. counterweight to the third mem-



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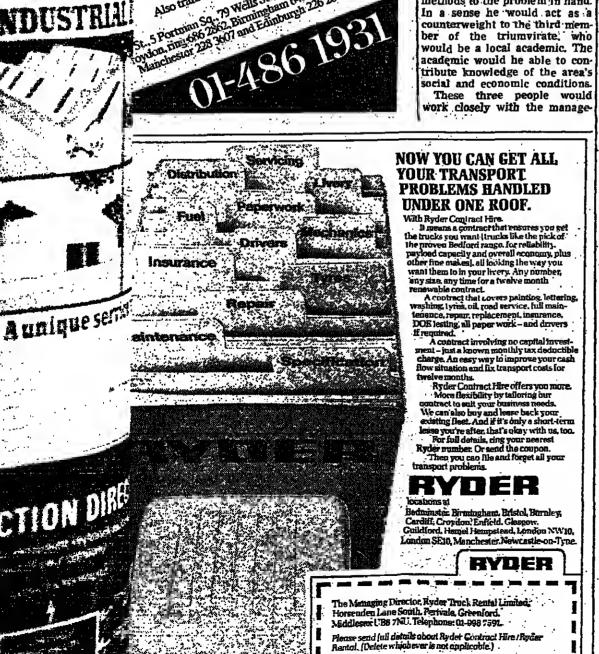
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Monday September 12 1977

Burial of Bullock

UNTIL LAST week the many issues which remain con-Government had a convenient tentious. One concerns the excuse for deferring publication rights of non-union employees. of the promised White Paper The trade unions have insisted industrial -democracy-the that any system for eppointing inability of the trade unions to employees to the Board must be tion they wanted. That excuse based on and operated by the has now been removed with the trade unions. In many comapproval by the TUC's annual panies there are important congress of a compromise reso- groups of mainly white-collar for 80 years he did not know of paper.

Intion designed to reconcile the employees who are not unionviews of the pro-Bullock and ised and have a right of repreanti-Bullock factions within the sentation, but the mechanics without it.

Trade union movement. The have yet to be worked out. It resolution calls on the Govern- will be difficult enough to acmeot to provide statutory back- commodate the trade unlons ing to all unions wishing to themselves, as the present row establish joint control of plan- in the Post Office shows: five ning decisions through trade smaller unions are unbappy at union machinery: the leg:s- heing asked to share two Board lation would include the option seats between them, while the of parity representation on larger unions, the Union of Post company Boards, but would also Office Workers and the Post facilitate other forms of joint Office Engineering Union, have regulation more clearly related two seats each. to collective hargaioing.

pany want Board representation idea of putting employee reprethey will be able, by law, to sentatives on a supervisory insist on getting it.

No consensus

is wide, though not universal, panies, agreement on certain rather negative propositions — that

lack realism

Arab states directly involved.

Cyrus Vance, the Secretary of on the West Bank unrelated in State, will start consultations any way with the Palestinian with the Foreign Ministers of Liberation Organisation can be the conflicting states, and developed to help implement resume in person the American such a solution and that King initiative following bis tour of Hussein of Jordan-pledged by the region last month. But the Rahat resolutions in 1974 to that mission did little or recognise the PLO's right to the nothing to advance the prosterritory-will co-operate. pects of a peace settlement.

Rather ia emphasised the wishful thinking or a blind condifferences hetween the Araba peace stillement

tion by Mr. Moshe Dayan, a settlement Israeli Minister, of his country's draft peace proposals. Approved yesterday by the Cahinet of Mr. The Arabs may be forgiven

territorial concessions on the it is taking.

Another uncertainty involves The implication seems to he the two-tier Board. Some people that if trade unions in a come in industry bave favoured the that if trade unions in a come in industry bave favoured the for Progress.

Another uncertainty involves of Roosevelt's Good Neighbour tion against President Ford last Policy or Kennedy's Alliance year. Panama faded from the national acene in the election

Board where they would not be involved in day-to-day matters Whether the resolution makes the task of the Government's draughtsmean any easier any easier of the Bullock Report there is no sign of consensus among trade point of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the consensus among trade point of the Bullock Report there is no sign of consensus among trade point of the Bullock Report there is not clear whether they of the consensus among trade point of the supervisor points. The sentence of the consensus among trade point of the consensus among trade point of the consensus among trade points in the international field are greatly increased; the foreign policy could foreign policy could foreign policy could inflame conservative sens), wisdom of hithely dropping showball effect. Consensus and partiy because of their to next year's mid-term elec-could inflame conservative sens), wisdom of hithely dropping showball effect. Consensus and partiy because of their to next year's mid-term elec-could inflame conservative sens), wisdom of hithely dropping showball effect. Consensus in defect what the next readitional allies who have been multi-faceted—trests of establishing an uncervisory Board and some completely the voices from their, tives have been multi-faceted—trests of establishing an uncervisory been multi-faceted—trests of establishing an uncervisory been multi-faceted—trests of establishing an uncervisory been multi-faceted—trests of establishing an uncerviso but it is not clear whether they

sentation is any case less democracy. Certainly the unions talks with the Soviet Union, tending to gain the upper band. Reagan's abilities as a fallier important than the development want to shift the balance of human rights—will be greatly indeed the Administration may of cooservative causes, that ha of greater participtaion at power in industry in their reduced and the authority and find itself forced into much arranged special briefings on the lower levels and that any new direction, but most of their respect the President commands horse trading on separate issues treaty for the former Governor legislation should encourage nhjectives can be pursued in foreign affairs much in order to win its majority in of California. They did, not Finding the right formula to opposition. Their ability to do peace settlement. legislation should encourage nhjectives can be pursued rather than inhibit the moves through collective bargaining, towards participation which are Making collective hargaining already under way in industry, work better and enabling already under way in industry, work better and enabling easy to win, particularly given ready given a hint of wbat this natively, the Administration China is one. Although Teng bave claimed responsibility for Kissinger years, acquire the grounds on which the might entail. He has not shown bopes that they may have Hslaoping, the China is one. Although Teng bave claimed responsibility for Kissinger years, acquire the grounds on which affect them opposition will insist that it be his hand on the Panama Canal, prompted Mr. Reagan to have Prime Minister, was careful this yards of the White Hoise policy, as witnessed by fought. The arguments that will but is interested in a number second thoughts about leading week to warn that the U.S. and grounds last week. Though it ting off decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions required for the analysis of the White Hoise decisions which after them.

Israel's proposals

THE NEXT phase of the West Bank has been stated Middle East peace negotiating ritualistically by Mr. Begin but process is about to take place be has also made clear that be in the unpromising environ- intends no such thing. Equally ment of the UN General bewildering has been his failure Assembly and in an air of to differentiate between security dangerous unreality. Total requirements and israel's dealock is already apparent and "historic rights" to Judea and continued assertions of Samaria Mr. Dayan now argues optimism by the U.S. Administration are helied by the widen-ing shared responsibilities is ing gulf between Israeli and the only viable one. His problematical hope

In New York next week Mr. that an indigenous leadership

and Israel and ains between the position could account for a U.S. and israeli concepts of a belief on the part of Mr. Dayan and his colleagues that these These divisions appear even more clearly after the presents.

proposals micht in the foresee correspondent who, in a tone of

Menahem Begin in Jerusaleon, for seeing such a plan as tac would be right in thinking that the Israeli "plan" will be tical play by which the Israel prior to the summit all the detailed in a letter to Mr. Vance Government, mindful of the who will then, presumably, seek negative impression created in to use them as a starting point Washington by ita predecessor. policies favouring higher prices, of discussions with Egypt, Syrie deliberately sets out in take the lower growth and longer dole

trol over the West Bank let less ambiguous on this issue world.

of arrangement with the retard the negotiating process years ago, has apparently hart kirl were only dissolved the convention of Lordan, by convincing the Arabs that developed into a game with when he then went on to win the result would be what the Israel is trying to dictate the potential in the monopoly or the next two games.

In the territorial assessment with the territorial assessment of a correction of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal topical might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit were not too sure of the correct mas come across an internal might commit to the control might be accounted by the control might be accounted by the control min The result would be what the Israel is trying to dictate the potential in the monopoly of the next two games.

Israelis call a "functional divi- the Territorial aspects of a scrabble class, Retail sales in sion" of authority. A similar settlement. With the Arabs so the U.K. alone are expected to is evidently patently divided and militarily be around fin. this year. Well connected envisaced for the Gaza Strip.

In spite of the troubles according to Torquil Norman.

In spite of the troubles according to Torquil Norman.

In spite of the troubles according to Torquil Norman.

In spite of the troubles according to Torquil Norman.

President Carter challenges the Congress

By JUREK MARTIN, U.S. Editor, in Washington

Canal treaties, has long heen eral retreating from its pre-deeply involved in South eminent role in the world. The American affairs, but admits Administration's in the New Yorker magazine, itself to be pushed around too

Reverse domino

system of "industrial different approaches and much democracy" is not only no pana- patient negotiation within com- cea for industrial relations panies. To attempt to short-cir- problems, but may actually cuit the process by legislation make them more difficult.

At the same time there are difficult to realise.

Will make the objectives more acknowled and much ton's choosing. They will not Slope and bas been communities to predict which way the remains a cornerstone of Ameri- for the Cubans persists in the for the Soviet Union problems, but may actually cuit the process by legislation make them more difficult.

Will make the objectives more acknowled rating that modus vivendia degree of political sympathy most favoured nations to the White to predict which way the remains a cornerstone of Ameri- for the Cubans persists in the for the Soviet Union problems, but may actually cuit the process by legislation make them more difficult.

Will make the objectives more difficult to realise.

At the same time there are difficult to realise.

Will make the objectives more difficult to realise.

At the same time there are difficult to realise.

Will make the objectives more difficult to realise actually be objectived at this stage achleving that modus viviendia degree of political sympathy most favoured nation.

Will make the process by legislation death of the Cubans persists in the for the Soviet Union to the Cubans persists in the objective with the process of a quid pro Panama Canal vote will go. Bu

MBASSADOR SOL surrendering its heritage, ren-A LINOWITZ, one of the dering itself vulnerable to tha two principal American arbitrary whim of some Latin negotiators of the new Panama American dictator, and in genthat he is atill puzzled by that its security and rights have the beat that the canal is able been safeguarded by the new to generate in the U.S. He treaties will be countered by likes to recall a recent cartoon attacks that the U.S. is allowing man leaning over a bar and themselves will turn out to be. observing, philosophically, that no more than so many pieces

discovering that he cannot live this early stage in the dehate, the public opinion polls show President Jimmy Carter may the American people to he marnot he a harstool philosopher, ginally, though not decisively. but be bas deliberately put him- opposed to ratification of the self into a similar position by new treaties, which requires a raising the Panama Canal stakes two thirds vote of approval in to a very high level. There is the Senate. The issue of course, much more to securing Senate causes much more excitement approval for the new treaties on the conservative Right than than last week's hoopla and in the broad middle of U.S. policeremonies in Washington ties; it is worth remembering imply-much more even than that though Mr. Ronald Reagan forging a new bemispheric made much of the canal in his modus vivendi in the tradition bid for the Republican nominacampaign proper, since Mr. Ford and Mr. Carter did not disagree substantially on the

sents a last vestige of Senate, preferably by the next opposition. He may well have colooialism and even, if the recess, currently fixed for qualms at present that his record of the last 70 years is October 20 though it may be ability to exercise the right kind period will undoubtedly be seized on as an indication of current session of Congress and about to put them to better relations with South has been resisted by some by the troubles of his Budget America depend on the re-prominent politicians, most im-Director, Mr. Bert Lance, a authority in the Far East to for an administration which is tial problems outlined moval of an anachrousm.

Rather will they focus on the Senate Majority Leader, have to work hard to overcome appeals to American who has complained that the in the weeks ahead.

Panama is by no means the with Mr. Carter's foreign policy

Conservative scrutiny of any a new Panama Canal

"Mr. Carter is putting into effect what might be described as a reverse domino policy."

negative propositions — that

Bullock's 2x plus y formula for The Government should be the composition of Boards is very cautions about using the unworkable, that Board repressively weaken the Middle East, Cuba, the Salt ing and In which pragmatism is Mr. Reagan elects to take, the talks with the Soviet Union, tending to gain that upper band.

Indeed the Administration may depend on the attitude rather than rational reaction in the industrial the Middle East, Cuba, the Salt ing and In which pragmatism is Mr. Carter was so aware of Mr. sentation is any case less democracy. Certainly the unions that the Middle East, Cuba, the Soviet Union, tending to gain that upper band.

Indeed the Administration may depend on the attitude rather than rational reaction in the order of the country.

Indeed the Administration may depend on the attitude rather than rational reaction in the order of the country.

abdication *

modern supertankers: that The Administration wants the qualities against a stubborn and Equally, President Carter's lation restrictions on giving dept needs to play American control of it repre-speedlest possible vote in the probably effective conservative announced intention of with assistance to Communist Mr. Carter, after a mounced intention of with assistance to Communist Mr. Carter, after a mounced intention of with assistance to Communist Mr. Carter, after a mounced intention of with assistance to Communistration wants the qualities against a stubborn and Equally, President Carter's lation restrictions on giving dept needs to play the control of the probably effective conservative announced intention of with assistance to Communistration wants the qualities against a stubborn and Equality President Carter's lation restrictions on giving dept needs to play the probably effective conservative announced intention of with assistance to Communistration wants the probably effective conservative announced intention of with a second probably effective conservative announced intention of with a second probably effective conservative announced intention of with a second probably effective conservative announced intention of with a second probably effective conservative announced intention of with a second probably effective conservative announced intention of with a second probably effective conservative announced intention of with the probably effec

canal treaties sends him down respectively.

Output mail talents to work and there are any number of lieve by successive U.S. governments. After the prospects for successful days e body in which traditional lets will be fully used. Much capable of provoking visceral onwards that the time would Rhodesian transitional rather than rational and regional alli-may depend on the attent than rational and regional alli-may depend on the attent than rational approaching. Since they had been led to be tion movements. After the since they had been led to be tion movements. After the provoking to the successive U.S. governments and there are any number of lieve by successive U.S. governments and the summer of the provoking to the successive U.S. governments are the summer of the summer of the successive U.S. governments are the summer of the s downfall would be brought Similarly the powers about. Some of these Cubans, lobby is capable of e trained by the CIA for much any Administration of the 1960s, are now being em. should it feel that; ployed by South American dic- is endeavouring to un tators interested in eliminating too hard to reach a Mi

new Strategic Arms Lin Agreement with the Union is also likely intense, especially not President Carter has con the much-vaunted B-1 project to almost oblivion. The often pr Mr. Hamilton Jordan, the dent's chief political str several months ago de Panama as the" prelude forecasting that the bett conservative . would be fought on similar grounds and u that if the first wer the second would be had win. There could be as test of congressional ments on Salt, singe Congressional acquiesco any informal extension current Salt agreement ing on October 3, is he While it la improbab Congress would make T ficult at such a sensity ing shots may be fired at Administration's bows

ASSO

Snowbaf

Even the suggesti President Carter is m problems with Com

MEN AND MATTERS

Don't laugh . . . I'm playing

The last time I visited the singularly Inaptly named Regency Room of the Churchill Hotel it was crammed with perspiring journalists, television crews and satelite communications men covering the Downing Street Summit. It bad been commandeered to function as communications nerve centre and briefing room for tha U.S. Press.

They were as I recall a particularly bard bitten and sceptical hunch, typified by the mnck surprise asked Treasury Secretary Blumenthal whether, in view of the optimistic gloss " prior to the summit all the governments concerned had, unheknown to us all, pursued

chalrman of the Berwick Timpo Armstrong has had no re-entry countries have preserved some



toy company who are the U.K

Although the makers claim tt Diplomatic to use them as a starting point of discussions with Egypt, Syrie discussions with Egypt, Syrie and lurdan.

Although few of its details im resolutely proceeding to have been officially reteased, sufficient is known about them to draw pessimistic conclusions about the outcome of the next round of contacts. While Israel is ready to offer military with-drawal from a part of Sinai end Golan Heights, it is not prepared to surrender yhpsical conformation. Minister of Agriculture, pared to surrender yhpsical con-draw pess ministics on the pared to surrender yhpsical con-draw pess ministics on the pared to surrender yhpsical con-draw pess minister. Make the policles favouring higher prices, in policles favouring higher prices, in policles favouring higher prices, in policles favouring higher prices. Inverted to learn the only takes a minute to learn the of the game it takes, they say, "a lifetime to master." Obviously one of vesterday's one

alone hand it over 10 any Pales tinian entity.

Willingness
Instead It is prepared to grand measure of autonomy to the 800,000 Arab inhabitans of the territory under some kind of arrangement with the retard the negotiating process of arrangement with the Israeli policy on the Israeli process of arrangement with the Israeli process of arrangement with the Israeli process of arrangement with the Israeli process of any pales tinian entity.

But when Tony Miles, the former under-23 British chess friend at the Treasury was put former under-23 British chess friend at the Treasury was put of the former under-23 British chess friend at the Treasury was put of the former under-23 British chess friend at the Treasury was put of the decided to break off diplomatic from another department warming that some body or another called Fumin Fugita last Octowhich, since its invention by her, he won the first region. Indeed when Somalia former under-23 British chess friend at the Treasury paper recently by a peper of the decided to break off diplomatic from another department warming that some body or another decided to break off diplomatic from another department warming that some body or another decided to break off diplomatic from another department warming that some body or another decided to break off diplomatic from another department warming from another department warming from another department warming for the Government's from another decided to break off diplomatic from another department w

problems into the American element of good neighbourilness business world after returning up to now. ranch in Armstrong, Southern Board of General Foods.

play hostess to Prince Charles, airspace.
who goes to Armstrong for the
night of September 23 following his wide to the Cartery in the Cart

Georgetown University shortly left Addis Ababa, and once When you said 'next year it and. I gather, may soon be being snatched from the hands

But when Tony Miles, the however unprecedented in this relevant book on diptomatic policies have always been conprocedure and nnly then did troverisat, but at least it used

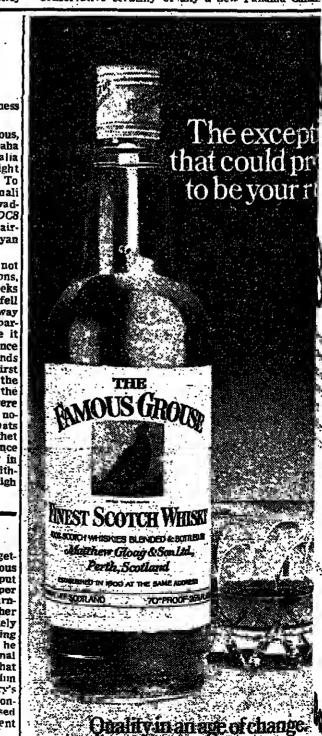
In spite of the troubles in the

It is still possible, if laborious, Texas. Quick to join the Boards to telephone from Addis Abaha of General Motors, (from whom to Mogadishu, and Alltalia to the 50,000-acre Armstrong operates a once-weekly flight sbe gets new cars with pleasing between the two capitals. To regularityl, American Express, avoid being taken by Somali and Braniff Airlines, Mrs. Arm-radar controllers fer an invad-strong last week joined the Jng Ethiopian bomber the DCS now crosses into Somali air-In a fortnight's time she will space, from "neutral" Kenyan

ing his visit to the Carters in however. Twice in recent weeks the Somali diplomatic bag fell Ms. Armstrong, the only into Ethiopian bands on its way woman member of Nixon's last to Mogadishu—once disapepar-Cahinet, will begin lecturing at ing from the aircraft before it being put on the economic would produce thirty million, running for the post of of a startled Emhassy First "agreements" reached, he did you mean harrels or votes?" Governor of Texas.

Secretary as he stood at the airport waiting to put it on the plane. Official protests were received politely but got nowhere. But Somali diplomats in Addis privately conceded thet

they go ahead and cul relations. to make its mistakes in decent English.



Eurobond Quotations and Yields association of international bond dealers

QUOTATIONS AND YIELDS AT 31st AUGUST, 1977

he Association of International d Dealers (AIBD) compile ent market quotations and yields Eurobond issues. These ations and yields are published thly by the Financial Times. are compiled from quotations obtained from market-makers on the last working day of each mouth: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries.

A key to the tables is published opposite.

robonds in August

Association's prices and yields

RY CAMPBELL, Euromarkets Editor

main features of August in illar sector were the continuing new issues and the sharp; on the secondary market. As primary sector was concerned, eal interest was provided by rowers who came to the market numbers; the secondary market I first one way and then another; trends in Eurodollar Interest

six month Eurodollar interest d the month and ended the and 6½ per cent. However in ning period it had moved at eighths of a point higher.

ds in the Eurobond secondary owed these developments quire ices-fell of particularly badly 1th (there was one morning's eo they were marked down by a point) but picked up again nd balf of the month.

immediate visibility for Eorors was the sharp rise in the
oterest rate. This was increased
s during August and did not
t all—from 6 per cent, at the

end of July to 61 per cent. on August 1, 61 per cent. on August 15 and 61 per cent. on August 22, a level which it has held

As with Eurodollar interest rates, so with the more general economic pointers from the United States: after a sharp rise early in the month, the U.S. money supply figures stagnated in the latter half of the month while the August figures for the U.S. Commerce Department's index of leading economic indicators, when they were published in early September. showed a fall for the third successive month (though not a very large one).

The end result of all these developments, when added to the low volume of new paper coming on to the market in July and August—and therefore the assumed build up of spare funds for investment—put the market in an optimistic mood.

With no immediate likelihood of pressure from the U.S. Federal Reserve lo tighten U.S. money supply again, it was felt that at the least the market would maintain a firm undertone for some time to come while at the most if the pause

in U.S. growth developed into something similar to what happened last year, interest rates could even fall. The general expectation was for a large number of new issues during September.

The primary market during August put the new-found popularity of British paper clearly to the test. For perhaps the first time a British horrower, the National Coal Board (under State guarantee), tapped the market at terms which might uncontroverlibly be described as prime 1 if not even slightly finer than prime). It did not survive the test the well, although, partially because of an improvement in market conditions during the offering period, the issue did not go as hadly as some pessimists claimed it might.

At the same time a convertible Issue for Imperial Chemical Industries (ICI) surprised the market by going much worse than had been expected though it subsequently picked up a hit in secondary market trading. A large rise in the underlying stock price cut the conversion premium from the 13 per cent. at the time the terms were fixed to around 7 per cent. a couple of weeks later.

Vying with ICI and the National Coal Board as a talking point among British Issues was Barclays which went so well that even after a quarter point coupon cut it moved to a premium in secondary market trading.

The as yet nnanswered question is

whether the net influence on Eurobond market sentiment towards British borrowers of the ICI and NCB issues was positive or negative. Those who criticised S. G. Warhurg for its handling of the issues tend to say that it has only re-emphasised the need for British borrowers, particularly State entities, to pay a premium over horrowers from other top industrialised countries; and that ICI has made it more difficult for other British companies to raise convertible funds. Only subsequent issues will settle the

Among other sectors of the market. Canadian dollars showed slight but hardly sustained signs of picking up a Irifle in Angust, while Swiss francs, at the opposite end of the spectrum, continued to move from strength in strength. The Dutch guilder market was more or less closed through the holiday period—new foreign issues start again this month.

The D-mark sector bad mixed fortunes last month. As the attractions for foreigners of huying D-mark denominated bonds declined with the fall in currency speculation so the inpward pressure on bond prices fell. However, pulling in the other direction was the generally falling trend of D-mark interest rules and this, in combination with the generally "exotic" quality of horrowers on this market, prevented any read weakness from developing.

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GROUP HEADINGS

Euro Composite Units
Euro Currency Units
Euro Units of Account
French Francs
Hong Kong Dollars
Japanese Yen
Kuwail Dinars
Kroner | Denmark|
Luxemboorg Francs
Sterling/DM
Australian Dollar/DM

External Sterling Issues
Special Drawing Rights
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—Netherlands
Convertibles—Singapore

—S. Africa
—Switzerland
—U.K.
Convertibles—U.S.

The table of quotations and yields gives the latest rales available on 31st August, 1977.
This information is from reports

from official and other sources which the Association of International Bond Dealers considers to he reliable, but adequate means of checking its accuracy are not available and the Association does out guarantee that the information it contaios is accurate or complete. All rates quinted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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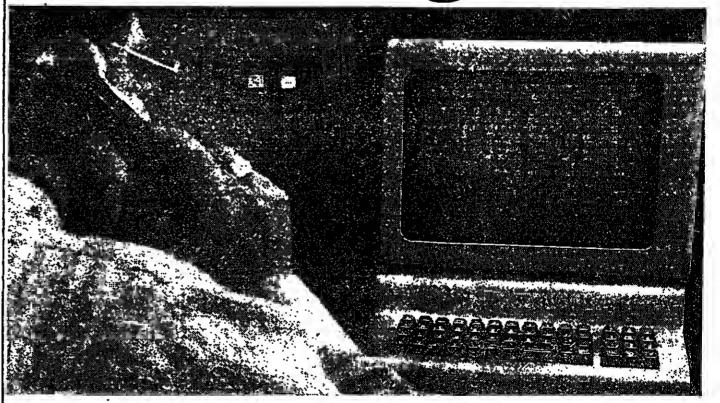
Israel with total assets of \$7177'605'000, over 270 branches of the group in Israel as well as branches, subsidiaries, affiliates or representative offices in London, New York, Los Angeles, Miami, Cayman Islands, Toronto, Montreal, Buenos Aires, Sao Paulo, Caracas and Johannesburg.



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SDRs EDRs Block offerings Domestic bonds

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ISBUED ESTIMATED CA	YEAR OF IS	BORROWER/ COUPON MATURITY	PRICE	AVERAGEI	YIELD TO AVER	CURRENTY	NEXTCALLP NEXTS/FAM (MIQ)	NEXT CALL OF INST SYFO	LEAD MAN		MARKE	TMA)	ŒRS		
20.00	1971	QUEBEC HYDEO-ELECTRIC	101 5/8	8. 14	8.91	8-14	101-00	1981 5C EU	361	195	529 8/	9 941	945	975	
15.20	97.09	8-25 15/ 1/1986 Q7KBEC HYDRO-ELECTRC LSB		5- 98	7.91		.00	1972 LX		960					
	100.00	8.50 15/11/1766		6.21	8. 27 8. 20	8.38		1981 SG ZI 1975 LX		945	975 98		940		
125.00	19764	8'20. , 1/11/1389 GOEPRC HADRO-EFECABIC IN	100 5/8	9-17	8.39	8.45	. 19Ļ.nģ	1982 ș <u>e</u> 20 LX	,359	***					
30.09 29.00		QUEBEC MIDRO-ELECTRIC 8.50 1/ 1/1989	101 1/4	11-42 8-03	6.31 8.20	8.40	101.50 1.08	1982 SC EU	361	105 980	520 B7	0 941	945	975	
	19774	QUEBFC-ETDRO	100 7/8		8-89	8.91	101.00	1987 SG 20							
15.00	163.00 1970	9.00 1/8/1992 QUEBEC RYDRO-ELECTRIC .	102 5/8	8.00	8.78	9-81	FN 4.00	1977 LX		105	947 94	5 975	98Q	'	
11.18 15.00	99.50 1975	9.15 1/10/1985 QUEBEC URBAN CONSUNTY	183 5/8	5.04	8.58	9.17	.90	1921 1X .	220	105	116 52	0 841	240	- 075	`.
15.09	98.50	9.50 15/ 9/1982		4-14	8-35		7.50	1980 LX		900		-		•	
	1976	95AGRAM 9.QU 15/ 2/1983	105	5-46	7.83	8.57	100.50	1981 27 20	314	911	930 93	3 937	940	941	
		US DOMARS-COLORBIA						1.		9=3	947 95	U 300	3/3	שמק	
	190.00	PEPURLIF OF INTOMPLA 8.23 [/ 7/1988 9 0< DOLLASS-DEROARE	96 3/8	19.41 5-00		9.71	102.00 .30	1981 87 ST 1974 8Y	399	928	941 97	5			
15.00	1971 98.50		104 1/4	8.58	P.01 7.49	6.39	191-00 0> 1.00	1981-87 EU 1970 LN	335		710-720 915 96		735	941	
12.60 11.00	1993	CITY OF COPENHAGER	99 7/4	5-11L -70	7.34	3.51		19:8 ST KY	483	105	529 71	8 730	941	910	
1.50 15.00	90.23 1961	5.3/5 5/ 5/1979 D	96 5/8	. 70 8. 21	7.34 6.18	٥.2	1.10	1969 NY 1977 SP EU	515		960 97: 520 7í:		750	941	
9.00 25.00	99.56	A. 00 14/11/1485 CITY OF GOPERRAGES		9-61	7.0L 7.11	6.81	1-00	1971 LBLX 1978 SP-EO		950	955 9	975			
12.59	94.00	6.10 15/ 4/1987	95 1/8	5- 12	7.62		1-25	1948 LELX		950	955 96	975			
12,00 0.00	7.969 97.75	CITY OF GGPENNAGEN 0.00 (5/ 9/1994)	100 1/4	7-84 3-91	7.95 7.93	7. 98	101.50 .75	1970 LK		950	951 960	915			
15.00 11.30	19/0 98-00	9.00 1/10/1985	184	6.98 4.78	a. 50 1.97	8. 55	102.00 1-00	1981 nt 50) 1971 1,3			710 730 960 915		941	930	
15-00 14-50	[912 97.30	COPERRAGEN COUNTY ARTE 7.75 15/ 2/1947	95 7/8	9-46	6. 17 5. 61	8. 08	191.50	1981 FP EU - 1977 LN			520 710 955 961		730	715	
Z1.00	1971* 100- <i>5</i> 0	COPENBAGEN MANDELSBANK 8.00 18/ 1/1982	99	4_38	6 26	0-05		. M. 10	332	941					
100	1065	COPENNAGEN TELEPHONE	98 7/6	-62 -63	7.57 7.37	5-51	1.50	1978 NY NY 1989 NY			520 710 960 979		941 9	950-	
1.50		5.575 15/ 4/1978 8 COPENHAGEN TELSPRING	95 5/8	6.45	6-60	6.01	1.50	1978 FP 10	315	105	520 7L0	728	730 5	947	
5.00 15.UD	99.50 1964	5.75 11/ 2/1984 COPESEAGEN TELEPRANE	96 1/2	3-45 6-83	7-21 6-19	5.96	.80 101.30	1978 LVL 1978 SP EU	72	163		8 720	730	941	
7-00 10.00		5.75 1/ 7/1994 COPERRAGES TELEPROSE	99 7/8	3-05 5-12	6.81 6.95	.6.81	1-00 10:-00	1970 8Y			955 980 510 710		941 9	950	
6.00 10.00	1964	4.75 15/10/1982 COPERNACES TELEPPORE	98 1/2	2.62 8.58	7-14 6-98	6.03	1.00	1973 STLX 1978 SP EO			960 97! 510 710		941 (950	
6.01	90.75	6.75 1/ -/1986		4.00	7-13 8-07	8.29	101.30	1972 WY -		955	940 9 7! 520 ?LC	5			
11.55	199.00	8.50 1/ 2/1986	102 1/2	4- 76	7.64		1.05	1973 LX		930	935 960	975			
10.00 7.00		9_00 15/ 4/1955	103 3/4	7.62 4.59	8.30 7.95	8.67	101-50 .70	1980 ŘP EU 1972 LX		930 1	955 960	975			
	19774 (DEN DARKEE PRO91NSSARKEN 8.25 15/ 7/1982	98 3/4	4.87	8.30	E.35	105-00	1988 87 EU LK		105 . 910 ! 945 !	950 947	930	718 i 955 9	71.5 960	
23-00 0.56		DENMARK - ASS MUNICIPAL 5.75 30/ 6/1984	96		0.49 6.92	5.99	100.30 1.00	1978 SP EU 1970 LFL4	31-5	105 3	20 716 935 960		730 9	1	
12-00		DEMARK - MORTGAGE BANK 5.625 15/ 3/1984 8			6-43	5.93	100.30		359	105 1		720	75 <u>0</u> 9	9 6 1	
12.00	1966 (DENIAPE - MORTGACE BANK	94 3/4	0.40	7.09	6.00	102.00	1978 GG EB	519	105 !		720	733 9	41	
12.00	96.30 1967 1	DESMARK - HOTETGAGE BANK			8.97	6.81	102-00	1969 LITLE 1978 GG ED	315	105 3	320 710	720 7	730 9	94I	
11-00	1968	6.75 28/ 2/1982 DENNIBE - HORTGAGE BARK 1	LO1 · ·		6-78	7.18	100-90	1969 LMLX 1978 GG EC	32,7	105 !		720 7	73 0 f	941	•
30	97.75	1.25 1/ 5/1980 DEMBARF — MONTGAGE BASE		1.50 3.34	6.49 8.38	8.06	~	1969 ASLX 1981 GC EU			955 960 105 1:5		510 7	710	
ZA-00	97.30	7.50 1/1/1 99 1 ·		8.77	8.67		DP -50	1976 LX		715 7 941 9	720 730 155 1 60	1 735 9	935 9	MD	
	99.00	9.00 1/ 4/1985 '					•								
	1954 . 98.75	FUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	94 3/4	3.54	7.5l	•		1977 NP EU 1971 LIN _L X			755 960 755 960		738 1	41	
4.67	98.75		P6 7/S	3.67	7.30		-67	1978 FF EU 1970 LMLX	:	960 9	75				1
5.00 2.34	1966 . 00.00	701LAND TELEPHONE 5.75 1/ 3/1934 5		6467 3-67	8.85 7.14	9-16	101.00	1978 NP EU 1970. LAILX	359	710 7	50 930	935 1	160 9	17 5	
2.50		EINCROM OF DEMARK 5.25 1/ 5/1978 8	99	•50 ••8	7.46 7.55	5.57	•	1978 SP ST: 1967 NT			20 710 60 975		#1 9	150	
25.00		CINGDON OF DERBARCE 5-30 6/4/1984	98	6-00 3-61		3-73	101.00	1979 RP EH 1970 LHLL	513		20 710 155 960		/20 9	M1	
20.60	1965 1	1NGDON OF PENMARE 6-UQ 15/ 0/1905	99 3/8	7 , :4 4 , 29		b-Ú4	101.23	14/6 MP MT : 1971 MF	317	105 [.] 5 955 9	10 770 60 915	730 3	MI 9	H0	
25.00		6.75 1'9'1942	99	5.00 2.45	6.99 7.21	9.82	101.00	1977 SP NY 1971 NY	527	195 5		730 9	/11 9	30	
M. 00		LINGBON OF DEMONRE .			A. 26			1981 FP EU	327	35 1		520 7			
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	da" iliy	9- au 1,10/1-47	04 (/a	4,50	7.P:		700 (u.tu:	1977 Li 1979 ¥F 18 :	الم	105 3	. 9 719	710 2	:33 7	35	
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20.00 1970 MINGOUN OF OFFICES

1,00 /15: MIDTYPAST EXECUPACITY 1,00 (4.00 5.75 Jul 9/10/4

30.90 [47** PR[9479.881]) 100.00 8.00 [5] 4:1984

	109 3/4 —	9-31 9-21 5-49	8.61 8.34	8-68		1919 PG EG	327 10	5 805 927	941 960	975	50.00	100-0	CITT OF 0 9.7	BONTREAL 5 1/12/1	981	105 1/4 	4.25	B.22	9.26	2.50	1976 LE		912.5 912.5 945.5	15 203 30 935 47 960	305 570 937 940 975 980	941
,	PRICE	UFE/ AVERAGELTE	VIELD TO AVERAGE LIPE	CURRENTYIELD	NEXTCALL PRICE, NEXTS:FAMOUNT (MIO)	NEXT CALL DATE, FIRST S/F DATE OELVEHY SECURITY GUARANTES/	LEAD MANAGER	MARKE	TMAKERS	3	F\$TIMATED O/S (MIO)	YEAR OF ISBUE?		NREWORR	fr	PRICE	LIFE/ AVERAGELIFE	YIELD TO AVERAGE LIFE	CURRENTYIELO REXT CALL PRICE	CMIG	NEXT CALLOATE, FIRST S,F DATE OFIVERY SECURITY QUARANTEE	LEAD MANAGER	M	ARKET M	akers	
	101 5/	8-34 5-98			101.00	1981 SC E		05 529 8/ 60	9 941 945	975 2		1977 * 100-00	Branekass B. 25	ES/ 3/19		99 5/8	4.54	B. 33 6	.18		126	332	103 71 965 97		36 941 9	60
LSB	191 3/	6-21				1981 SG E		05 520 87 45 975 98		941	6.00	1963 99.00		19/ 4/19		99 1/4	.63 ·	8.83 S 6.83	.62		1978 GG EI 1969 LI	221	105 52	941 93	5 960 9	75
im	100 5/	9-17				1982 55 2			<u> </u>					S-PTELAND												
	101 1/	11-42							0 941 945				CITY OF S			00 1/2	9-21				1981 PP NI 1973 LK				10 715 7 55 960 9	
	100 7/4	8-03 14-91 :			1.08	1977 LE 1987 SG ZI		60 FA			10.00	1977*	COSO-CUTZ	15/11/19 EIT	7.	99 1/4	5.97 · 6.46 ;				1981 GC B			. 930 9	3,300 3	
	102 5/4	8.08	8.78	9-81	PF 4.00	1977 LX		03 947 94	 5 975 980				tieso-curz				6 4.65	B.59 9	.35			- 230			15 ·725 .7,	
,	183 5/1	4.44 5.06			.90	1921 1X .	r 230 10	05 115 52	0 941 945	975 2	w. 00	99,60 1972	9.75 FIRLAND -	5/15/19 1 30.00 (00)		97 1/2	10.19	3.36 8			1976 LI 1980 GG EI	454			9,9 60 9 5,715 7	
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			,			13	91	11 930 93	3 937 940 0 960 975	941 I 980	5-08	100.00	9.00	18/ 9/19	84		4-41	8.39		.00	1918 LN		953 Pb	975	10 94 L 9.	
											2. 28	99.00	7.25	15/ 4/19	19 8		1.15	7.11		-	1999 LXAN		941 97	955 90	975.	-
,	96 3/8		8. 94 9. 21	9.71		1981 87 57 1974 87	399 92	28 941 97	5			88° 00 1811		15/ 2/19:	N6 B		8.46: I 4-00:	161,		. 90	1978 GG EL 1973 LX		135 94	l 950 95	5 960 9	75
						٠.	•				10.00 10.00		71371AND H 9-25	VETLAGE NA		02 5/P	5.38. 4.23.				19°0 GG E1 1978 LX		715 72		940 9	
	104 1/4	8.58 5.01	7.01 7.49			1981-87 E1		85 710·72 50 915 96		-		1975 99.20		ORTGAGE RAI		94 1/8	4.11· i		34 10. OP		1918 for EE	115	105 52	2 705 II		
0	99 1/4	70 .70	7.34 7.34	3.51	l . 1 0	1978 SF KT		95 529 714 95 960 9 7		910		1971	Filogisk e	EPOPT CREET	T 1	OZ 7/8	5.96				1919 66 20		915 ; 105 52:	705 71	5 725 L	
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	95 1/8	9-61 5-12	7.11	6.81	102.00	1978 SP E0		95 520 7L				99.00	9. 25	15/ 2/190 UNICEPAL LI			9.34	. 51 .	60 70	• 00	LK 1980 GG EE		960 97.		1 930 9	
	100 1/4			7-98	101.50	1914 SP EX	485 10		730 735			99.50		15/ 3/19/		30 114		8.62	DF	-13	1975 Lx		725 73. 960 97:	5 54Q 94	1 950 9	155
	184	- 8-98 4-78	a. 50	8. 55	102.00	1981 NY 50 1971 LN	335 52		755 941			1976 95. 00	7130F150 K 8.75	DATE [PAL 1.0 1/ 2/190		8/I. 90	11.02 1 8.26	3.72 8. 1.72	.74 16: OF		1941 GG EG 1975 LX		125 73	940 34	15 718 7 1 950 9	
ł	95 7/8	9-46	6.17	8. 08	191.50	1981 FP 20	315 19	-	715, 730	715 2	0.00	1972 98.00	OUTOUNIED 7.50	7/ 2/19		80 1/4	1.42	7.26 7.	.48		GC EC	701		520 70	5 715 71 5 966 91	
	99		6. 26	0.0#	.30		332 94		, ,,,				PERSONAL OY 8.75		1	BO .	9-15 5-34	L74 .8.			1960 CG EC	316	105 520	105 71		25
	98 7/6	-62	7.57 7.37	5-51	1.30	1978 NT NT 1989 NY		75 520 710 55 960 979		950- 1	2-00		PAINA-REP 6.50			98 7/8	2.10		.68 10:		19:7 bc st		100 520	705 71	· · •	25
٠	95 5/8	6.45	6-60	6.01	101.50	1978 FP 10	315 10		728 730	947	8.00	-	RAUTAMUK 6.23			96 7/8	1.81	7.05 6. 7.27	.42 100		1978 GG EE	315	105 528	705 21		25 .
	96 1/2	3-45	7-21 6-19 6-81	5-96	101.30	1978 SP EX	72 10	5 520 714	720 730	941 1	3-00		BASTARSCK 9-U0		1	00	•	1.99 9.	.00 lúi	.00	1901 GG ET 1977 TQ					
		3-05 5-12	6.95	.6.81		1971 SP EB	72 10	60 955 980 15 510 710 11 960 97!	730 941	950 1	5-00			7 P1MLAB0 1/12/19	•	98 <u>1</u> /8		L94 6.	18 100	.50	1977 SP 29 1900 SY			705 71 95 96		25 .
		2.62 8.58	6.98	6.03	101-50	1973 STLX 1978 SP EO	'71 ld	5 510 710	130 941	950 1	5.00	1965	REFURLIC (OF TIALANO		98 1/2	3.1Z	.16 6	71 10	.00	1917 pp 31 1989 s y	104	105 520	-	8 715 77	25
	102 1/2	5.01		8.29	101.30	1972 RT -	72 10	i5 940 97! IS 520 ?[6 ID 935 966	730 735	941 1	5-00		REPORTIC	15/10/190 GAART 9 70		99 7/8	.04 1	J. 39 7.				404		705 71	9 725 94	41
	103 3/4	7.62		8.67	101.50	1973 LX 1980 NP po	72 19	5 520 710	730 723		0.00		REPUBLIC	15/ 9/10: OF FINLAND 15/12/190	1		4.29					413	20 33		0 50 7	15
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·	96	6-05	0.49	5.99	100.50	LK 1978 SP 20	315 10	15 975 15 520 710	950 955 9 720 730	1		1970 99. 26	AEROPORT :	DE PARIS 15/ ~/191	1	DZ 3/8	7-62 8	.48 &	76 10	.00 1	1978 GG 20 1971 LX	105		220 ZI		47
K	99 1/4	6.54	6-43	5.93	100.30	1970 LFL4 1978 GC YE	359 10		720:750	a., 2	5-00		AZR PRANC		L	04 3/5		3. 26 9.	10 10	.00	1979 GG EE 1977 LX	105	35 10	115 20		:5 15
8 K		3.54 0.40		6.00	102.00	1970 CEC.K		6 993 966 5 510 710					AMORE CE			95 1/4	4.54		.00 101	.50 1	L9:8 87 E0		941 950	940 91	5	
z.	99 1/0		8.97	6.81	102-00	1969 LITLE 1978 GG ED	315 100	0 955 960 5 320 710	720 730	941 3	0.50		8.P.C.E.	15/ 3/196	- 1	0=	1.67, 4 3.54	.68 0.	21			117			5 220 93	30
Œ.	101	2-50	7-12 6-78	7.18	100-90	1969 LMLX 1978 GG EU	327 10		720 730	941 7	5.00		8,7.C.E.	15/ 3/199	1	az 1'4	2.59 7 5.46 P	8.			1979 LX 1980 GG 51 1977 LX		941 97:		1	
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	102 1/2	8.77 5-50			100-50	1976 LX 1981 GG EU	9-1	1 955 260	755 935 9 965 975		0.00		8.95 8.F.C.E.	15/ 7/191	10		4.59 4				HY 1979 GG EX			931 %	975	
7		7.04			•	. LK 1977 NP EU			719 738 9	a., 2	0-00	1974	9.00	28/ 5/198	1	02 7/0 1	ة الأمدو 11.56 إ	.18 8.		-20 1	1976 LX 1981 GG ED 1975 LX		105 209 570 941		5 220 50	19
		3.34 6.67	7.5l	•	.77	1971 LMX 1978 FF EU	950	0 955 960	915	15	a .ės .	99.75 1919 100.00	9_F.C.E.	15/ 3/193	11		7.73 8 2.74 3		. ó1 <u>100</u>		979 GG RT	500	10 33	-		05
0	94 5/9	3-67 6-67	7.30		_67 101_00	1970 LALX 1978 NP EU	960	Q 97 5			6.0a		SCEE MATE	13/ 3/190 MALE DE PA 15/ 7/190	P18 :	9 1/8	4-81 7	.84 7.	99		. \$7 C3	91	35 103	205 21	5 22 0 23 5 995 91	
5	99		7.46	5.57	55	1970. LMCX 1978 8P 81	327 105	5 520 710	730 941 9		σ. ea		BOGE KALL	DALE DE PA 15/ 2/199	RIS 10	3/4	3,46, 7	164 9.	,02 ;			92	101 205		5 220 52	
8	98	6.00		73-73	101.00	1967 WY 1979 RP Est	513 109		720 720 9	241	7.50 . 1	1974	C.G.C.S. 10.35	15/11/103	1	06 1/4 ₂ :	5.21	.94 9.	63				505 220		•	
	_ 99 3/8	3.61 7.74	6-10	6-04	191, 23	1970 LHLL 14/6 KP MY	317 109		730 94I 9	940	7-50	1924 (c.c.c.r.	15/11/198	10		5-21 6	-75 9.	92				105 70 5 975	110 21	5 220 %	i1 ·
	99	5.00	6.99	9.82	101.00	1971 NY 1977 SP NY	527 145		730 941 9	950 -2	0.00		CEARBORFA	E3 DE +8A5	-CE 1:	01 3/8	5.50 7	. 99 8.	26			- :	220 303	32U 93	5 ZLO 21 7 438 97	
	94	2.25 12.36 1,44	A. 26		102.00	1981 PP EU	327 33		520 710 1				tmens L		٠,	9° 5/6	5.04.6	.99 6.	15 100	.75 1	977 NP EU 1969 LXBE.	103	105 200	450 98 110 21	0 975. 5 528 94	1
,	02 3/4			0.27		7487 ED EQ	955	5 940 975	935 940 9	2		1971	they is a		- :4	7334	1.51 7 9.49 8 5.64 8	. 57 3.	-2 10	. 3 1	1845 FY 1846 Mb EG 1888 FYNE	103		لب 0 در		
,	DA (/4			8.52	(u7.0)	1977 Li 1979 YF 15				7		[974]	CITY OF IS		L C	03 : 2	4.10 S	.e. 9.	90 103	.87. I	1974 SP EC) 329 97	'5
1	c1 5:'8		8.44	8. t-		1419 NP EE	327 109		720 739 7	•	3.0Ú		COMPACY7E	EAT DE pro-	^ :	1 3/3	9.14 6	.51 2.	52 101	, 25 I	980 146 58 174 54		7.0	130 6	3 341 -4	*>
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ge borress charles.	28.00 1866 E.S.1. 99 1/8 4.00 8.87 8.66 101.00 1977 2P ED 169 105 405 409 419 425 975	15.00 1971= AARS STEL WORKS 98 1/1 8.70 8.04 7.87 101.00 1981 NG EN 463 105 807 813 920 930 941
5 BASY STERZEZ 98 104 9/4 3-25 4-39 5-73 100-80 1977 70 80 143 210 305 906 870 975	11.80 97.00 9.50 1/9/1941 8 2.14 7.07 1.20 1961 572.00. 25.00 1967 9.8.1. 98.3/4 4.42 9.95 4.69 101.00 1978 4P ER 186 105 405 409 415 425 975	12.00. 99.00 1.75 12/ 5/1984 9.10 0.11 3.75 1981 LY 950 968 979
2 3-10 V/12/1980 FF	1a.50 97.50 6.30 1/ 2/1991 8 2.59 7.17 1.50 1567 FVL.Ng.	29.00 1977* SAIDMA ONERSTAS(CORACAO) 99 1/8 4.78 7.84 7.89 100.50 1980 NG EU 398 35 105 230 300 811 920 100.00 7.623 15/ 5/1982 12 930 940 941 950 960 979
, 20 9.00 1/12/1920 F5	79.00 1967 8.N.1. 87 7/8 9.75 8.17 7.36 101.25 1976 WF ED 361 185 405 400 413 425 975 10-50 98.00 8.50 1/9/1987 8 8715 8.84 .63 1967 LEMMENT	27.50 1963 EISCROM OF JAPAK 99 1/0 2.67 5.94 5.63 100.00 1978 NF 61 103 805 941 875 8.68 81.75 5.50 1/5/1998 8 1.49 6.22 1.62 1964 NT
3 MATER INT FIS 12 100 E/6 4.17 9.92 5.99 100.00 1979 FG E5 143 210 305 306 870 979 10 6.00 1/11/1981	20.90 1968 E.S.L. 99 II.17 7.00 6.93 101.50 19:7 SP EU 186 105 405 405 425 425 973	15.08 1976* EDIS OTERSTAG (CURACAO) P 102 3/4 4.04 8.17 8.76 BC ET 396 919
9 MATER INT FIS 20 96 1/2 4.17 6.59 6.22 100.00 1979 PG EN 143 210 305 306 878 979 10 6.00 1/11/1981	30.00 1968 E.E.I. 99 19.75 7.00 6.95 101.25 1978 NP EG 189 105 405 409 415 425 979	16C.90 9.00 15/9/1981 DQ 15.00 15:7* TIMAGAI CHMI F 98 1/4 4.18 8,22 7.89 DG EW 359 913 930 921 960 975
10 21/2 INT FIR # 102 1/2 8 47 7 00 7 24	16.50 98-00 8.75 1/6/1908 \$ 5.50 7.09 -75 1959 LXXXX	99.25 7.75 15/ 1/1982 Ug
10 ONE FIN DEPOSITE BY SELECTION OF THE PROPERTY OF THE PROPER	15.80 97.50 7.00 1/18/1991 8 2.89 7.73 1.47 1978 Linetics 975	30.00 1918 1082 TERM CEEDIT 94MC 101 1/4 3.67 7.68 8.47 100.50 1919 NP 08 412 35 105 205 230 305 520 200.60 8.75 1/ 5/1981 LX 91 920 927 910 915 940
	50.00 1972 8.8.1. 96 1/4 10.18 9.09 8.12 101.50 196: NF ED 186 105 485, 189 415 426 425 46.00 99.25 7.00 15/ 1/1488 7.81 .9.57 L.00 1974 L3XFRM 915	25.00 1973 1956 TERM CREDIT 845K 103 1/8 2.79 7.59 8.75 108.00 1979 3F EU 412 33 105 205 215 230 105
70 CORP FIX DESTROYER SK 29 79 1/2 9.79 7.54 3.66 101.00 1982 8F 20 143 305 960 10 4.50 1/6/1987	25.00 1971 FERENTIE DELO STATO 99 1/2 8.42 8.62 \$.79 101.00 1981 GC EU 485 105 405 409 415 420 425 20.00 100.00 8.75 1/ 2/1986 9.21 8.86 DP 1.25 1977 12 941 979	791.59 T.00 15/ 6/1960 1X 528 913 920 927 818 940 941.950 960 875
1 GUILLES FERRESSENTIE 8/6 98 1/2 10.62 7.95 7.87 102.00 1981 90 00 359 105 305 920 941 940 945	20.00 100.00 8.75 1/ 2/1986 9.21 8.86 DP 1.25 197. LL 941 979 79.00 19774 EXAT FINE LORF 98 7/8 4.92 8.08 8.09 100.50 1981 90 EX 165 484	20.00 1975 MARWELST GURY 105 3/8 4.58 9.25 9.25 100.50 1980 SC EU 326 103 870 913 926 910 941 99.25 9.75 1/ 3/1982 FF 2.80 1976 LE 8e0 975
STORES Western was not too and I am	100.00 8.00 1/ 8/1982 LX 25:00 1970 FIRSIDER DAT 97 1/2 7.34 8.38 8.11 103.00 1978 PC III 195 405 409 415 415 975	10.90 1976 HELDESSMA ELLCTRIC BAM 103 1/2 3.62 8.07 8.94 BC EN 354 103 913 941 100.00 9.25 15/4/1981 Lx
1 STENCES STEVENS AND	12.28 97.00 7.79 1/ 1/1985 \$ 4.16 8.65 1.60 1970 LDG.SK	20.00 1974 MICSURISH HEARY IND 10A 3.62 7.67 8.65 100.50 1978 BG EH 456 105 913 930 941 960 978 99.00 9.00 15/4/1981
12	59-00 1949 1.8.1. 98 7/8 4.25 7.78 7.67 101-30 1977 57 90 186 405 400 415 425 979 15-00 98-00 7.25 1/12/1001 3 2.55 7.09 30 150 1978 5700 12	17.00 1974 HITSER:581 RATON 101 5/8 11.53 8.62 8.77 101.50 1982 PG EU 337 105 520 941 960 975
1 SIGNING WESTERS FIR 106 8.25 7.97 8.49 101.00 1980 PC EN 143 105.500 303 941 975 0 9.00 1/12/1985 4.55 7.39 2.00 1975 LX	17.74 1944 I.S.:. 70 97 5/4 1.83 7.21 5.97 EU 118 403 405 425 975 5.58 180.80 3.79 30/6/1979 8 1.15 7.05 2.75 1975 LELETY	98.50 9.00 1/ -/1989 12. 15.09 1916 KETSCI HISTEC 4 SMELTING 104 1/1 3.49 7.70 8,85 NG EX 443 105 215 520 913 930 930
** TOLESHAGER 8*5245 FIR 100 9.70 7.74 7.75 100.50 1983 FG ET 143 and 7.75 15/5/1987	10-00 1859 HERTECATERY 94 1/4 1.79 9.23 2.98 100.90 1978 NP NY 105 405 425 975	100.00 9.25 25/ 2/1981 22 .941 975
US DOLLARS-CREECE	15.00 1967 OLIVETTI TETEMETIQUAL 96 5/8 5.08 7.70 7.11 101.00 1977 PC EU 196 105 405 409 415 425 841	23.00 1876 MITSUI FMG 9 5417 102 3/4 6.00 1.15 1.52 101.50 1990 NC KB.140 35 105 215 300 305 520 99.30 8.75 1/9/1983 LZ 815 820 910 915 940 941
PUBLIC POWER CORPORATION 87 5/8 7.29 8.60 M.45 101.00 1980 CC EN 411 911 927 941 975	8.55 88.50 8.75 1/40/1982 8 2.30 8.59 1.42 1970 AMEX 975 25.80 1876- GENERAL TREEMARTONAL 98 1/8 4.21 9.29 E.92 TO EE 400 205 405 409 415 425 520	25.00 1975 MILSUT 0.9.E. LIMES 104 3/8 5.04 7.02 9.10 90 25 25 25 25 25 25 25 25 25 25 25 25 25
0 8.25 15/12/1984 4.78 8.88 08 1.00 1975 LM	97.50 8.75 15/11/1981 27 5.00 1978 LZ 941 960 975 40.00 1977* GENTERING INTERNACIONAL 96 1/4 6.79 9.60 9.41 100.50 1982 PG EU 165 55 105 405 409 415 A25	25.00 1877* MITSUI PERBUCKENICAL TER 180 1/8 6.58 7.96 7.99 101.00 1981 BG ZD 481 13 105 215 425 520 805
BONGRONG LAND UN: 97 1/4 11.08 8.13 7.97 100.50 1940 ST EW 183 969 975	99.50 9.25 1/6/1984 ## 4.0Q 19:7 LX 520 878 930 940 941 960	25.00 100.00 8.00 1/4/1984 5.47.96 6.00 1981 LZ 911 920 930 940 941 950 960 965 875 960 965 875 9860 965 875 9860 965 875 9860 965 875 9860 965 875 9860 965 875 9860 965 875 9860 9860 9865 875 9860 9865 875 9860 9865 875 9860 9865 875 9866 9865 875 9865 875 9866 9865 875 9866 9865 875 9866 9865 875 9865 875 9865 875 9866 9865 9865 9865 9865 9865 9865 986
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0 7.75 1/10/1985 F-37 9.72 9P 2.30 1976 LZ	50.00 1978 8.7.T.E. 94 1/2 7.97 8.94 8.37 102.00 1970 PG HE 104 105 409 409 413 425 075	30.00 1977* HOL INTERSATIONAL 97 1/2 8.92 8.23 7.95 101.00 1981 PG EN 140 105 200 520 520 905 919 99.23 7.73 1/ 8/1984 97 1/2 8.92 8.23 7.95 101.00 1981 PG EN 140 105 200 520 520 905 919
JARDINE MATERINE INT. UP 145 9.21 1.27 5.34 198.30 1979 FC EU 456 979 0 7.75 15/11/1986 5.36 1.00 1979 LE	40-00 1977* 8.9.T.E. 96 5/4 5.97 9.53 9.37 100-50 1981 PG ZE 319 105 115 409 415 425 528	15.00 1976 NECEDINAL CO P 105 1/4 5.92 8.12 8.84 BC EU 105 530 860 913 100.00 9.125 1/ 8/1981 bQ
JARDINE MATRIESON INT. 20. 87 1/2 9-21 9-87 8.84 100.50 1979 FG EU 459 960 979 0 7-75 15/11/1986 5-36 :0.95 1.00 1973 LZ	40.00 100.00 9.25 15/ 7/1983 4.57 9.62 4.00 1972 LX 686 940 866 975 15.00 1965 SQL DRT.(IST REPLES) XW 76 5/6 5.31 16.35 8.69 181.50 -1978 PC EN 159 405 415 435	55.00 1968 Effrom MINITELE 100 5/9 3.70 7.55 7.59 10:.00 1978 NG EW 4rd 913 941 979 9.37 98.00 7.30 15/ 5/1981 8 2.44 7.35 .30 1970 LX
7-75 15/11/1986 5-36 10.95 1.00 1973 LX DS GOLLARS-HIGKLARY •	7.20 99.30 8.50 51/12/1980 8 1.83 24.32 f.40 1947 LPLX 5.00 1966 SGI INT. (200 STRIPS) 201 76 5/8 5.33 [6.53 8.69 181.50 1878 FG RU 259 405 4]5 425	20.00 197: FIF208 TEROSAN BARK 99 1/8 4.79 7.96 7.82 .100.30 1980 NP 90 438 15 105 330 885 515 920
MATICOANL DE DE MINGARE L 99 1/4 10.17 8.64 8.56 102.00 1981 NP EU 136 915 941 960 873	2,40 99.50 6.30 51/12/1980 8 1.25 24.32 .00 19e7 LMX	99.00 7.75 15/6/1982 12 927 910 935 940 941 950 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 955 955 955 955 955 955 955 955 955
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0 5-15 30/6/1981 2-13 9-14 5-00 1917 Ls	7.50 1966 GOVERNMENT OF HAMATCA 98 9.34 9.23 7.39 109-30 1978 WF NY 441 979 2.10 96.80 5.75 1/-1/1981 8 1.54 10.81 -38 1968 ST	20.00 1976 WIFFOW FUNDSAN MASK 101 1/2 1.42 8.0] 8.94 101.00 1979 WF EU 219 105 915 020 941 850 960 100.90 9.25 1/ 2/198]
,	10.00 1872 GOVERNMENT OF JANAICA 96 2.25 4.73 8.25 100.00 1972 NP HI 327 105 915 930 979 7.30 99.00 8.15 1/12/1979 1.25 9.04 2.30 1916 LX	13.00 1974 MILPON FUNDSAN MANUE 105 1/4 2.58 7.47 8.05 NO EN SU 346 105 913 920 950 941 960 97.00 10.25 13/ 1/1990 NY 1.50 1976 LX 975
IGELARDIC ALUMINATE DE CO 98 1/8 5.00 7.70 9.00 181.58 1977 8C NJ 485 105 805 941 973 .	UE DOLLARS-JAPAN	15.00 1977 MILETON MINITEC 99 4.75 0.00 7.83 36 EU 917 105 913 920 930 941 950 99.50 7.75 1/ 0/1988 1X 955 900 975
ST 1/8 91 8.44 8.24 101.00 1990 NP EN 411 105 920 917 941-955 979 0 8.00 1/3/1987 6.20 0.61 NP -30 1975 LX	20.80 1975 AEANZ CERNICAL 106 1/2 2.46 7.25 9.42 96 MI 599 105 915 910 930 941 950	15.00 1975 MIRPOR SETEMD 203 5/8 2.96 7.82 8.93 ** No 90 326 103 913 920 938 941 950
REPUBLIC OF 7CELAND 101 \$.38 8.56 \$.66 101.00 1961 SP 18 411 105 520 927 941 955 975	98.50 10.25 15/ 2/1966 ET 2.00 1976 LX 925 30.00 1976 ALKK OF TOKTO 105 5/8 9.79 7.35 8.29 100.50 1279 SP ZE 129 55 105 205 105 520 805	99.23 9.25 15/8/1980 LX 960 975 20.90 1983 WILPROS TEL S TEL 99 1/8 .87 6.59 5.87 1978 CG RT 500 105 805 961 979
* REFUNELIC OF ICELAND 100 3/4 9.46 8.86 8.91 '102.00 1981 MF EU 412 105 115 510 715 735 918	, 99.50 8.50 15/ 0/1981 £251 870 9:1 940 915 940 947 950 940 947	3.91 95.75 5775 13/ 7/1978 8 .78 6.69 .75 1965 BT 27.50 1965 BILLOW TEL 4 TEL 99 2.62 6.76 5.00 100.00 1978 GG NT 399 10 185 805 941 975
8 9.00 15/2/1987 7.95 8.86 .60 1980 LX 9:7.940 941 935 970 979 UE 9017475-YEAN	15, 00 1975 TARK OF TOKTO 106 1/8 2.79 9.75 2.72 106.50 7970 NF XC 219 185 205 520 870 913 930 190.90 9.25 15/6/1980	7.25 97.25 5.75 15/ 4/1980 8 1.81 6.44 .84 1968 EX
	50.00 1977 BASS DF TORTO(CHRACAD1 99 1/2 6.67 7.71 7.65 100.50 1301 NG NG 159 PPR 100.00 7.625 1/ 5/1984	13.50 1963 MEPPON PEL & TEL 100 128 .01 C.TA 6.88 1977 GC NE 596 105 941 979 1.91 96.00 6.90 15/ 9/1977 8 .04 1.74 2.91 1964 SY
0 9-15 5/ 1/1925 4-03 8-34 3.00 1979 LZ	10,00 1976 CENTRAL GLASS CD LTD 184 1/8 3.34 8.06 9.12 2G EE 46 185 913	103.60 1977 K12PON TEL & IC., 100 7/8 4.50 7.53 7.70 MP RT 596 20 11 35 60 90 805 . 100.90 7.675 1/ 3/1981 S 87 920 937 911 948 975
US DOUGABS-TREASD	100-00 9.50 15/ 5/1901 :Q 25.00 1571 CURACAO TORZO BOLDING 101 1/8 11-25 8.46 8.93 101-50 1921 PG EX 259 105 305 911 935 941 950	150.06 1977 NEPPON TEL 6 FEL 100 3/4 0.79 7.75 7.84 100.00 1983 GG NT 595 35 00 90 805 920 931 100.90 7.75 15/6/1984 8 NE 940 975
ARE LINCOS, TEORRETA 100 1/8 4.11 8.20 8.24 102.00 1979 GC ZV 121 105 111 520 941 980 965- 5 8.25 15/(1/1981 3.14 8.19 , 1.56 1970 DBLX 975	ALLE AD LA BASE PROVIDED DATE OF THE ME OF THE STATE OF T	100.00 1076 ELPPON TEL 4 7/L 102 1/8 3.67 7.25 7.94 SG NT 596 20 31 35 60 90 009
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GRARL THE DETT BARK 97 7/8 5.24 7.61 7.28 102-50 1917 GC 90 359 105 911 979 0 7.90 28/11/1982 8 2.79 8.01 DF 1.35 1972 1K	99-00 9-25 1/5/1980 27 1-90 1976 LERT 20.00 1976 INDUSTRIAL RENK-JAPAN 102 1/4 2-83 7.79 8.31 100.50 1919 NP AS 396 33 105 913 910 94) 947 99.75 8.50 1/7/1981 LEST 948	29.90 1976 K15540-1WAI CO 101 7/8 5.42 7.68 8.90 30 KU 298 185 540 913 920 939 100.00 9.25 1/ 2/1981 12 941 950 960 975
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Austrian Quotes Ouotations and Yields of Austrian Eurobonds

					Van '	ICE	1 1	
				SINKING		-		
	ISSUE	DATES	REPAYMENT	FUND (STARTING)	BID	ASKED	CURRENT	MATURITY
		·		·)	
	MARK BONDS	j			1001	104	C = 100	a contr
	% Brenner Autobahn 1968 (G) % Donaukrafiwerke 1959 (G)	1.2-1.8	1.8.74-83 1.2.65-84	1.8.73	103½ 100½	104 101	6.51% 5.96%	6.09% 5.95%
6	2% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	1022	1031	6.49%	6.19%
7	% Glrozenirale Wien 1976	1.11	1.11.81		103	105	6.65%	5.57%
7 2	1% Girozentrale Wien 1976 1% IAKW 1975 (G)	1.11	1.11.83 1.5.80-85		10 1 1072	1041 1081	6.95% 8.10%	6.40% 7.36%
6	% Kelag 1973 (S)	1.5	1.5.79-88	1.2.78	1015	102į	6.62%	6.43%
8	% Oesler, Draukrafliverke 1975 (G)	1.3	1.3.81-85	_	109	1091	8.01%	7.14%
	% Oester, Elektrizitaetswirl 1987 (G) % Rep. Oesterreich 1968	1.2-1.8 1.4-1.10	1.2.73-87 1.4.73-82	1.4.72	1031 1031	1032 104	6.87%	6.60% 6.15%
	Rep. Oeslerreich 1969	1.4-1.10	1.4.75-83	1.1.74	102	1031	6.31%	5.96%
	Rep. Oesterreich 1975	1.2	- 12.83	1055	108	1083	8.31% 7.82%	7.14% 7.22%
	% Rep. Oesterreich 1975	1.5 2.5	1.5.78-87 2.5.83-86	1.2.77 1.2 82	108 <u>1</u> 1075	109 1081	7.18%	8.52%
6	% Rep. Oesterreich 1977	3.4	1.4.83-85	2.1.82	1031	104	8.51%	6.12%
6	% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	1021	103 1032	6.33% 6.76%	6.05% 6.30%
ģ	% Tauernkraftwerke 1963 (G)	1.2-1.8 1.7	1.2.74-83 1.7.81		1033 1121	1123	8.44%	5.81%
	% Voest 1973	1.10	1.10.79-88	1.6.78	107	1081	7.87%	7.43%
		1.6	1.6.81-85 1.6.84-89		107!	107} 1022	7.91% 6.61%	5,22°5 6,49°5
7	% Voest 1977	1.6 1.6-1.12	1 6.74-83	1.6.73	1013 103¦	103	6.76%	6.44%
8,	% Wieo 1975	-1.8	1.8.79-84	- ;	108	1084	7.75%	7.04%
ľ	5.5 BONDS]	01 1 51 04			991	6.05%	6.24%
		21.1-31.7 15.3-15.9	31.1.71-84 15.3.72 82	3.1.70 13.3.71	99 (19)	100	6.77%	6.(1) %
8	% Rep. Austris 1976	15.8	15.8.78-90	15.8.77	102}	1025	8.54%	8.53%
6	% Aust. Electricity 1966 [G]	1.1-1.7	1.7.70-86 1.10.71-82	1.7.89 1.10 70	96¦ 99¦	963 993	6.87% 8.78%	7.26% 6.97%
	% Aust Electricity 1967 (G)	1.4-1.10 15.6	15.6.72-85	15.6.71	932	94	6.12%	$6.75^{\prime\prime}_{0}$
8:	% Tauernaulobaho 1977 (G1	15.3	15.3.83-87	15.3.82	102	1021	8.07%	7.91%
5: 6:	% Voest 1963 (G)	23 10 31.10	23.10.70-78 \$1.10.70-85	23.10.69 31.10.69	98! 96!	99 97	5.82% 8.72%	0.89ሚ 7.03ሚ
6	% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	97	971	6.94%	7.21%
6	1% Transalpine Fin. Hldg. 1967	31.1 30.4	31.1.73-83 30.4.74-83	13.1.72 30.4.73	98. 97.	99 98	6.84% 6.91%	7.08ሜ 7.24ሜ
7	Transalpine Fin. Hldg. 1967	15.1	15.1.77-88	-13.1.76	923	93}	8.06%	8.53%
	USTRIAN SCHILLING BONDS							
9,	% Kontrollbank 1974 G]	14.8	14.8.79	-	1023	1031	2.22%	7.S1%
	OMESTIC ISSUES		30.4.70-81		981	95%	8.12%	8 47%
8	Bundesanleihe 1968	30.4 2.5	2.5.68-82 (103)	R	100	100}	7.96%	8.47%
89	5. Investitionsanlethe 1967. II		1.12 69 79 (103)	_	101}	1012	7.88%	8.49%
80	% Investitionsanleihe 1969. A	15.71 15.71	15.2.75-79 (103) 15.11.75-79 (101)	R	1013 991	1024 100	7.84% 8.02%	8.46% 8.55%
84	Investitionsanleihe 1972/B		13.3.76-80 (101)	R	99	991	8.06%	5.68%
8	% Inrestitionsanleihe 1972/11/B	. 1.7	1.T 77-82 1.10.T6-81	R	98 98	981 981	8.14% 8.14%	S.45%
89		1.10 15.2	15 2 77-81 (101)	R	99	00)	8.06%	8.50% 8.50%
81	Investitions anleine 1973/II/B	3.7	3.7.76-81 11021	! 	119	991	S.06 15	8.67 7
8	5 Investitionsaoleihe 1973./11/B	. 2ก.11	20.11 74-82 102 503 	R	995 1013	1001	8.00% 7.86%	8.49% 8.35%
89	Investitionsanleihe 1074/B	1.4 22 10	22.10.75-82	. 	991	991	8 36%	8.08%
8	C Energieanleihe 1974/S [G]	15.11	· [5.11.77-80 [100.50)		997	100	8.50%	8.62%
8	% Energiesnleihe 1975/B (G)	, 18.2 29.11	18.2.78-81 (1011 29.11.77-80 (100.50)		99) 99)	100	8.50 %, 8.50%	8.73% 8.62%
8	Kclag Anleibe 1974 1S1 Vorarlberger Kraftwerke 1974 1S1	20 12	20.12 77-80 (100.50)		994 ,	1001}	8.50%	8.61%
: 8	% Wiener Stadtanleihe 1965	1.2-1.8	1.2.70-80		98	991	8.08%	8.03%
	Wiener Stadtanleihe 1966	1.6 15.6	1.6.70-81 15.6.88-83 1103)		97 : 99:	1001	8.16% 8.00%	8.63% 8.52%
	% Wiener Stadtanleihe 1967 % Wiener Stadtanleihe 1973	15.5	13.5.74-88 (101.50)	-	967	97]	8.25%	8.52%
	Wiener Stadtanleine 1973, B	29.4	29.4.76-83		983	991	\$.59%	8.72%
		l .			'	'	1	

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at e premium. 1G1 Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

On international capital markets Austria ranks as Triple A. For knowledgeable investors, Austrian securities are particularly safe and attractive investments.

Austrian issuing houses may be considered models where market support is concerned. One more reason for many investors to buy Austrian bonds. Girozentrale Vienna is Austria's second largest bank. Issuing as it does it's own securities it looks after foreign companies on the Vienna Börse



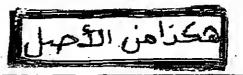
and it acts as a depository bank for investment funds. Leading or co-managing almost all domestic issues and having underwritten more than 200 issues on the Euro-Capital-Market in 1976 alone. Girekentrale Vienna is one of the leading Austrian institutions handling securities.

Market-Maker in Austrian Eurobonds

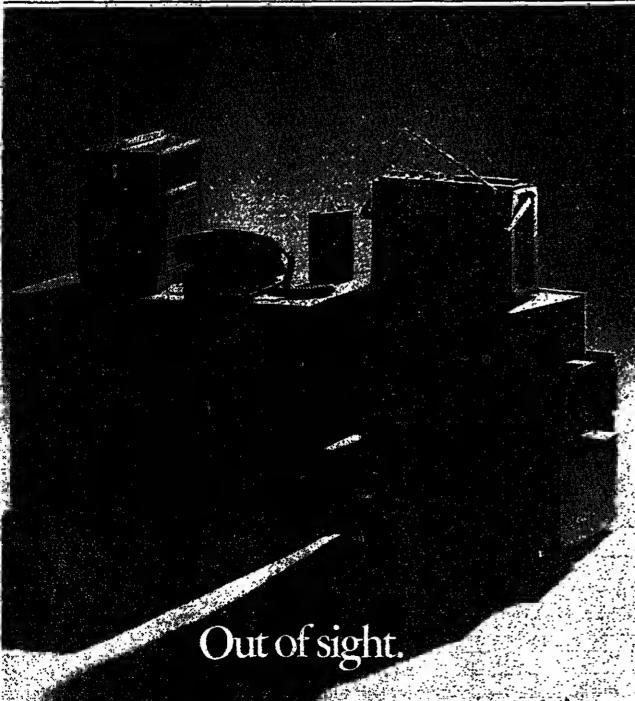
Manager Securities Trading Department, Narl NUMACKA, Tel. (204 160, 1606) 1606 (1996) Deput. Manager, European Peder, Manager Ett. (204 172) Teles. 1609; European Dealer, Harbert NEBNOURFER, Tel. (204 172) Teles. 1609; European Dealer, Harbert NEBNOURFER, Tel. (204 172) Teles. 1609; European Dealer, Harbert New Issue Spilication, Peter NOWAK, Tel. (204 164) Teles. 1609;

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13.00-7 1077- TOTO KARETSU 59 4.50 6.00 7.83 B: EL 359 :05 913 920 950 835 941 100.00 7.75 1/ 3/1992 12 950 835 941 12 950 900 965 975 100.00 1977- TOTO KONNA KALSHA 90 5/0 4.59 8.10 7.86 BC EL 509 :03 150 913 027 050 039 99.25 7.75 1/ 4/1982 LX 940 941 %47 050 960 975	06 DOLLARS-SEV ZEALAND 20.00 1995 DOTT. OF REV ZEALAND 96 1/4 7.85 \$.46 6.96 101.50 1979 87 87 457 10 105 941 963 975 8.90 97.30 5.75 1/ 7/1985 8 4.31 6.27 1.11 1940 8713	20.00 1967 RUSK ETHEN-SIZERIAN 39 1/2 2-27 7-21 1.65 1971 LECEUS 550 563 565 565 10-19 97-50 6-573 15/10/1962 5 101 1/2 14-50 6-55 56-42 102-09 1982 NP ZU 313 668 250-00 59-50 8-50 1/3/1992 10-54 8.33 NP Z-00 1962 LF 20 59-50 8-50 1/3/1992 10-54 8.33 NP Z-00 1962 LF 20 59-50 8-50 1/3/1992 10-54 8.33 NP Z-00 1962 LF 20 59-50 8-50 1/3/1992 10-54 8.33 NP Z-00 1961 NP ZD 599 640 8
20,00 1970 TOYO MARKA EAISRA 133 3/4 3.59 7-90 0.92 8G RU 337 105 915 920 930 935 941 100.50 9.23 1/4/1981 97 7/8 6.51 8-17 7-92 101.00 1971 LS 105 200 935 951 950 952 952 7.75 15/5/1984 97 7/8 6.52 8-00 75.00 1981 LY 927 950 935 930 941 930 935 953 959 959 959 959 959 959 959 959	13.00 1860 GOVT. OF NEW ZEALARD 97 1/8 8.51 7.07 0.80 101.75 1970 NP NT 437 103 911 975 7.55 96.00 9.50 15/ 3/1986 2 4.57 7.18 .83 1989 STLE	99.39 9.80 15/9/1991 50.00 1975 Weeks fired
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05 0011Ags-Luxensourg 10.00 1997 ARRED FINANCE 2.50 99.50 6.50 11.0/1979 1.15 4.66 1.50 1973 LEEF 20.00 1971 8.F.E. Luxensourg 20.00 100.00 7.50 15/10/1982 99 1/2 5.12 7.91 7.54 101.50 1978 LEEF 100.00 1970 8.7.C. Luxensourg 100.00 5.00 1/1/1970 1.20 1.20 1978 LEEF 100.00 9.00 1/1/1970 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.2	40.00 1975 COFT. OF 95: Z224200 104 7/2 1.96 8.02 3.05 100.00 1950 F ET 480 32 105 115 205 305 520 36.00 99.30 9.25 15/8/1981 4.51 7.94 32 1.00 15/9 IX 735 825 870 930 935 9-0 25.00 1977* SEV TEALNED BEV FIX CORD 99 1/8 8.78 2.91 7.82 101.00 1981 SE 50 402 692 25.00 100.00 7.15 15/511984 5.00 7.36 329 1.75 1978 1X 50.00 1974* DIFFRORE NEEDER CO 101 1/2 8.29 7.98 8.15 101.00 1981 GC 20 402 409 1X 150 001.00 8.25 15/15/1985	5.00 98.50 9.25 28/10/1989 2 213 55.00 1945 STRA-RYINA 94.5/8 7.39 8.79 8.17 101.00 1978 SC EM 315 103 520 710 740 841 850 15.88 97.75 5.75 29/11/1985 5 4.10 7.40 1.62 1977 130.2 355 848 973 12.00 1970 STRA-RYINA 100 1970 S
30.00 1976 S.F.I. LUXXMBOUNC 102 7/0 S.40 8.30 9.75 NP ET 480 105 205 520 930 9:1 966* 100.00 9.00 157 2/1983 LX 973 DE DOLLARS-HURICO	20.00 1975 ANDAL OC SENDOL 105 3.17 7.64 9.03 EF ED 165 105 120 719 735 874 935 100.00 9.50 1/11/1980 12 941 355 540 975 15.00 .1971 MORREGRARD 100 8.42 8.75 8.75 1.00 1895 MF ED 361 105 120 710 715 725 790 10.00 100.00 8.75 1/ 5/1986 4.82 8.74 1.00 1572 IX 955 941 950 955 930 979	25.00 1977* ROTALINETLE DOPEZE 7DS 58 6.67 9.15 2.93 100.50 1981 PG EU 456 105 115 425 520 910 927 25.00 100.00 . 2.73 1/ 5/184 5.86 9.20 DF 1.20 1978 LZ 570 913 942 960 576 573 US POLIARS-PELLIPPINES 99 1/2 2.38 6.84 6:64 100.25 1578 NF NF 327 975
20.00 19*2 C.F.E. ~ NEXICO 91 0 4.47 4.41 0.76 102.00 1990 SP TO 101 105 115 520 915 941 975 10.70 97.50 18.00 1/ 211967 97 10.00 1997 SACCOMAL FIRANCIERA 97 1.00 8.15 7.01 101.50 1976 GC EX 353 103 405 915 941 975 10.40 96.75 7.25 -11 97/1982 5 1.00 8.74 101.50 1976 GC EX 353 103 405 915 941 975 10.40 90.75 7.25 -11 97/1982 5 1.00 9.74 101.50 1976 GC EX 353 103 405 915 941 975 10.40 90.75 100.00 10.00 17.77991 103 103 103 103 103 103 103 103 103 10	10.00 1994 CITY OF SERICH 94 3." 7.12 9.44 5.80 101.00 1977 NP EU 315 105 320 710 748 941 950 95.30 15/10/1984 99.00 5.50 15/10/1984 99.00 7.50 15/10/1984 99.00 75.00 10.00 1975 ELOS 8.85 1.00 1975 ELOS 8.8	5.00 99.50 8.50 15/1/1980 g 1.58 7.00 200 200 200 200 200 200 200 200 200
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20.00 1975 PETROLEOS MEXICADOS 105 1/2 5.02 5.75 8.72 101.00 1979 MP E0 235 15 105 919 930 940 941 20.00 98.00 10.25 15/4/1962 5.72 8.44 6.00 1930 LX 975 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	15.00 1995 CETY OF OSIG- 7.32 98.75 5.75	20.00 1072 GOWESTERE OF SINGERENE 180 7/8 10.17 7.02 7.65 182.00 1980 NF TW 595 813 930 975 18.00 100.00 7.75 1/11/1987 5.57 7.35 1.40 1976 BIFL 1
100.00 9.25 10/8/1984 FF 2.18 1977 12 003 910 915 920 940 997 955 960 975 955 960 975 955 960 975 955 960 975 955 960 975 957 28 90.25 b-25 1/11/1979 8 1.50 8.55 100.25 1977 NP NF 227 105 915 941 975 97.28 90.25 b-25 1/11/1979 8 1.50 8.55 1.00 1996 NP NF 11 11 105 915 941 975 97.20 1996 NP NF NF 11 105 915 941 975	20.00 1976 CETY OF OSLO 10.140 100.00 9.00 1/9/1905 40.00 1976 CETY OF OSLO 40.00 1976 CETY OF OSLO 40.00 100.50 9.00 1/9/1905 101 7/8 10.50 8.50 6.79 101.00 1827 NP EP. 327 39 105 205 505 520 710 40.00 100.50 9.00 1/5/1900 25.00 1993 KENCHOY OF NORWAY 99 1/8 .97 9.71 5.37 1928 NF NF 404 105 520 310 941 930	99-63: 9.00: 15/ 8/1983 12:00 1975 ELPEL BEITFAR 103 5/8 4.03 8.34 9.17 101:00 15/7 GC EA 399 913 930 12:00 10G-00 9.50 1/ 7/1982 5.53 8.22 3.00 1979 92 12:00 1976* REZ SINCLIPAR* 9 101 0.21 8.28 5.42 12:00 88-50 3.50 19/10/1982 9.101 5.53 8.21 1.50 1978 SINK
3.64 97.66 8.50 1/4/1979 \$.85 9.03 .99 1969 EY 27.50 1905 UNITED PERICAN STATES 94 3.17 8.89 7.03 100.50 1977 EP ST 411 305 915 941 975 1.00 98.15 6.50 1/11/1980 5 1.00 10.50 1907 MT 25.90 1961 UNITED PERICAN STATES 98 5/8 .87 7.52 9.89 1979 MT 327 105 915 941 975 2.00 97.70 0.75 15/7/1978 5 .81 7.52 1.00 1904 MT	2.50 98-25 5.25 1/ 5/1978 % -42 7.56 1.25 1500 EP 955 900 975 25.00 1961 ENARDON OF SOMMAT 33 3/6 6.20 6.36 5.77 180.50 1578 MP EM 313 10 105 520 710 740 841 19.40 98.15 5.50 15/ 5/1984. 3.91 9.88 1.99 1733 LAUX 950 955 840 975 20.00 1995 EXEMPTOR OF BOOMST 95 1/4 7.58 6.40 5.86 101.00 1578 MP EM 515 10 105 520 710 140 841	10.50 1971 SINGAPORE DENT BARK 101 1/6 4.38 0.18 6.41 101.50 1978 GG ZA 396 923 930 975 2.40 180.00 2.50 15/1/1982 5.14 8.07 80 1978 SIKL BS DOLLARS-SOUTH AFRICA
13.00 1966 UNITED MEXICAN STATES 87 1/8 3.83 7.40 7.20 100.00 1976 MP BY 317 105 915,941 975 2.10 8.57 37 1967 97 225.00 1967 UNITED MEXICAN STATES 96 4.01 8.21 7.42 .101.00 1978 MP BY 527 105 815 941 975 9.20 99.00 7.00 11/4/1982 5 2.10 9.10 92 1969 82 10.00 1960 UNITED MEXICAN STATES 98 1/8 4.21 7.93 7.53 1100.00 1977 8P BY 411 105 915 941 975	150.00 1977 EINTERN OF NORMAY 98 3/8 4.70 7.26 7.24 FP ET 315 MAR 100.25 7.25 15/ 3/1982 13 15 MAR 120 150.00 1977 EINTERN OF NORMAY 98 5/4 9.42 7.55 7.53 NO 97 ET 315 MAR 120 55 55 00 90 EOS 100.00 7.275 1/ 2/1982 8 ET 927 931 840 975	48.50 97.00 7.50 1/-3/1967 6-56 11.40 1-30 1977 IN
1.42 90.50 7.35 15/11/1981 9 2.21 8.36 3.38 1907 BY 90.00 1973 MATEEN MEXICAN STATES 96 1/4 9.34 9.30 0.03 102.00 1982 WP EM 127 108 915 BL1 975 27.00 100.00 8.50 15/ 11/907 8 0.25 7.52 1.20 1910 MT 30.00 1915 UNITED MEXICAN STATES 95 1/4 14.29 9.50 9.40 PF 1.25 1975 MP 340 105 915 941 975 100.00 8.75 11/13/1991 0 PF 1.25 1975 LB	100.00 1977 KINCOCK OF KORMAY 100 1/9 4.79 7.40 7.93 PP 97 418 35 60 90 931 340 979 97.80 7.50 15/9/1962 g P 101 3/4 4.17 7.24 7.92 PP 97 115 305 530 9-1 997 100.00 7.75 1/11/1991 102 102 103 103 103 103 103 103 103 103 103 103	15.00 1974 %500% 91 9/8 11.50 10.56 10.12 101.50 1984 GC ES 488 105 115 520 935 941 9 13.50 98.50 9.25 1/3/1999 7.17 11.04 DF 50 1975 LZ 973 25.00 1975 RECORT 101 1/2 2.30 8.92 9.79 00 ES 230 105 115 520 935 941 5 101 1/2 2.30 8.92 9.79 00 ES 230 105 115 520 935 941 5
40.00 1917 UNITED MEXICAN STATES 100 7/8 4.67 6.95 9.12 .89 NY 413 35 35 90 505 915 927 100.00 5.00 1/ 5/1982 9 87 931 9-0 9/5 97 931 9-0 9/5 97 931 9-0 9/5 97 97 97 97 97 97 97 97 97 97 97 97 97	100.00 9.73 15/3/1982 6 27 927 931 910 575 100.00 1974 X1973000 07 908547 102 5/8 3.87 7.59 8.20 28 37 33 35 50 90 805 100.00 8.25 15/7/1981 2 27 937 931 940 875 27 937 931 940 875 27 937 931 940 875 27 937 931 940 875 27 937 931 940 875 27 937 931 940 875 27 937 937 937 937 937 937 937 937 937 93	30.00 1975 ESCOR 10.25 15/10/1985 1.00 3/8 8.72 10.15 10.71 100.00 1981 GG EM 437 105 115 570 915 975 8 20.00 95.30 10.25 15/10/1985 4.02 10.15 DF 4.50 1979 LX 981 940 975 25.00 1975 15GDR 101 1/8 3.01 9.35 9.89 GC EM 230 105 115 520 941 969 9 25.00 1971 REPUBLIC OF SOUTH APRICA 79 5/8 10.29 11.10 9.79 102.00 1080 NF MU 93 105 915 915 941 960 1
75.00 1975 UNITED REFLICAN STATES L 103 7/8 12.46 9.69 9.00 102.75 1985 97 WT 454 51 35 60 805 915 927 73.00 100.00 10.00 15/ 2/1990 8 7.96 5.51 7.50 1981 91 940 975 09 DOLLARS-UTHERLANDS. 40.00 1977* AMEV 99 1/6 9.92 8.13 6.07 107.00 1982 87 EU 254 185 115 208 439 520 609	100.00 1975 KINCHON OF BORNAY 103 7/9 3.21 7.60 6.70 SP 20 413 33 15 60 80 805 927 . 100.00 6.85 15/11/1960 8 SP 20 413 33 15 60 80 805 927 . 100.00 1975 KINCHON OF MORRAY 103 7/4 2.97 7.46 8.73 SP 37 913 20 35 35 60 90 805 927 . 99.75 4.875 15/ 7/1980 8 SP 7.46 8.73 SP 37 913 20 35 35 60 90 805 927 .	21.00 98.00 7.75 15/12/1987 7.67 11.94 25.00 1891 ### EU 93 105 915 935 943 966 5 21.00 99.50 8.00. 17 2/1987 7 3.83 12.17 1.00 1915 EZ 23.00 1916 ### EU 93 105 915 935 943 966 5 23.00 1916 ### EU 93 105 915 935 943 966 5 23.00 1916 ### EU 93 105 915 915 935 943 946 9.58 9.71
40.00 100.00 8.00 1/8/1997 5.42 9.21 4.00 1978 LR 910 940 9-1 950 955 960 970 977 977 977 977 977 977 977 977 97	50.00 1975 EISCHOOL OF MORMET 102 1/4 3.00 7.37 8.53. NR-ED 145 35 105 305 520 759 805 100.00 9.00 1/ 9/1950 12 800 933 946 991 930 12 800 933 946 991 930 933 946 991 930 933 946 935 940 935	95.00 9.75 15/ 2/1981 77 3.00 1977 IX 975. NS NOLLARS-SPACE 95 7/8 9.03 7.01.97.30 103.00 1970 CG TW 186 105 205 425 915 941. 20.00 1997 APTOPISTAS 95 7/8 9.03 7.01.97.30 103.00 1970 CG TW 186 105 205 425 915 941. 18.75 99.50 7.00 1/ 7/1987 5.39 7.00 1.88 1973 NYLMIX
40.00 1973 BUTCH STATE HITES 105 7/0 5.04 7.79 8.90 NP EE 238 105 305 330 604 930 935 100.00 9.25 151 9/1960 LX 841 950 960 975 LX 841 950 960 975 50.00 1977° CIST-BLOCADES INTL 20.00 100.30 8.25 15/7/1905 5.87 8.21 4.00 1981 LX 920 966 910 940 940 945 935 940 975 940 975 975	8.00 1945 EXAMPLACE OPPLANDEMENT 95 1/5 8.25 7.39 8.71 101.00 1577 66 EM 230 105 520 710 941 935 960 4.30 97.50 9.23 1112/199525 8.1933 1971 LX 975 15.00 1947 EXAMPLACE OPPLANDEMENT 97 5/925 7.29 100.75 1979 86 EX 361 105 510 710 740 941 959 10.00 92-75 8.50 1/9/1382 5 2.59 7.29 1.00 1907 NLL 960 975 10.00 1907 NLL 960 975 10.00 1907 NLL 960 975	20.00 1972 Livi (SPAIN) 95 5/8 10.05 8.56 8.37 101.50 4960 FF EU 361.105 915 941 975 18.00 100.00 8.00 1/10/1997 5.66 6.99 PF 1.00 1973 EF 1.00 1975 15.00 99.50 7.75 4/1/1962 9.55 9.69 1.00 1979 LK 15.00 1971 PETRONOE 96 1/4 9.33 9.10 8.23 102.60 1980 BC EQ 105 105 215 915 941 975 9.59 9.69 1.00 1979 LK
38.00 1977 RATIONALY RELEXEASURES TO 100 7/8 0.64 7.81 7.95 99 TU 325 105 550 666 941 960 969 100-00 6.00 20/4/1984 975 975 975 975 975 975 975 975 975 975	3.48 39.50 3.73 15/ L/1989 3.60 7.12 .ed 1969 LMLX 939 960 979 20.00 1911 908LLS: NEWSHMALARAX 975 5/4 9.42 7.99 7.97 103.00 1900 GE XU 654 35 103 115 303 520 710 20.00 1972 BDRGCR NEWSHALLANK 9.73 7.94 DP .50 1973 LX 715 735 740 940 941 950 20.00 1972 BDRGCR NEWSHALLANK 94 5/4 13.29 8.15 7.92 181.73 1980 GE ZU 654 33 105 115 305 520 710 19.40 99.00 7.50 15/12/1990 94.54 13.29 8.15 7.92 181.73 1980 GE ZU 657 33 105 115 305 520 710	13.00 99.50 8.50 30/12/1909 5.30 9.37 60 1572 LX 50.00 1979* NEMES 101 1/0 9.15 0.99 9.13 101.00 1980 SC NH 485 105 250 530 915 961 99.00 9.25 1/12/1983 27 4.00 1970 LX 970 973 85 DOLLARS-6-VEDES
50.00 1970 KAT MEDER FIN CORP MF 99 3/4 10.79 8.03 0.82 FG XXI 218 996 960 975 30.00 99.00 8.00 151.9/1988 6.29 8.04 5.00 1983 MF 2XI 218 996 960 975 25.00 100.00 90.00 15/ 2/1982 5.00 7.55 0.53 30.00 1997 PHILLPS 15T FIN 101 1/2 1.83 5.91 6.40 100.00 1379 9G EN 349 105 520 805 941 975	19.40 99.00 7.50 15/12/1990 9.21 8.35 DP .40 1913 LX 715 735 730 935 940 941 950 935 940 975 40.00 1978 PORCES EXPERIMALANK 101 1/5 129 8.55 8.41 307.50 1985 GC EM 179 Abm 5.00 1970 LX 75.00 1977 PORCES EXPERIMALANK 101 1/5 171 8.56 8.41 10.50 1900 LX 75.00 100.00 8.30 10/5/1997 9.21 0.32 6.25 1991 LX	15.00 1965 ASEA
10.00 98.00 8.50 30/8/1379 1.13 3.31 5.50 1312 AMBLX 10.00 1967 SUTTERDAN-REIST PYPELINE 99 4.88 6.99 9.82 102.00 1970 TA BU 349 973 5.00 99.00 0.75 24/0/1982 5.98 1.11 1.00 1573 LX	50.00 1377* FORFIER 101 11.54 8.25 8.42 101.50 1982 TA 20 517 224 50 50.00 99.75 6.50 15/3/1989 9.14 5.33 3.00 1904 LN 5.00 1904 LN 5.0	20.00 1970 ATLAS COPCO 10.1/8 7.92 8.93 9.21 100.25 1980 NF EE 272 105 941 953 975 13.30 98.79 9.50 3/ 0/1945 10.12 8.72 NP 1.00 1971 LK 50.00 1977 CXTY OF STOCKNOWN 103 1/4 14.48 8.66 8.79 101.05 1987 NF EX 457 20 33 35 60 99 30.00 100.00 8.095 137 2/1992 6 9.96 0.56 0F 9.00 1993 NC 927 931 940 975
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15.00 1995 OCTAVERTS 90 1/0 3.25 8.59 6.10 100.25 1977 OC EM 272 105 50 715 735 541 950 0.00 99.00 0.00 1/12/1980 9.25 7.02 1.50 1975 OC EM 272 105 50 572 9.00 1995 OCTAVERSES 99.50 100.25 100 7.02 6.77 100.00 1977 OC 547 272 105 716 735 341 950 959 0.00 97.00 97.00 1/12/1970 6.75 1/19/1970 1.50 7.13 7.00 1997 NS 900 975	35.00 1971 ALBOURSE DAT XX 131 1/1 3.83 6.54 6.90 101.00 1978 FG EG 10 105 805 941 975 21.33 100.00 7.00 1/ 7/1981 2.33 6.30 5.83 1976 22 1.83 1976 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00 1971 C.U.S. INTERPATIONAL 99 3/8 8.50 059 8.55 102.00 1981 FC EU 105 105 215 911 912 915 21.00 100.00 9.50 1/3/1986 5.60 8.65 1 170 1976 EU 950 355 960 975 15.00 1374 C.U.S. ESTERNATIONAL 161 3/4 17.59 9.25 9.39 101.00 1984 FG EU 105 105 315 911 910 915 13.00 100.00 9.50 5/4/1989 7.50 9.14 4.50 1979 LN 950 955 809 975
40.00 19774 GOTAVERKEN 99 1/4 5.04 7.21 7.48 GS 52/ 573 705 305 LC1 737 910 9-4 LS 9-7 930 955 962 375 LC1 737 910 9-4 LS 9-7 930 955 962 375 LC1 737 910 9-4 LS 9-7 930 955 962 375 LC1 737 910 910 910 910 910 910 910 910 910 910	13.00 1099 REPUBLIC OF TESSETTELA 97 2.97 7.67 8.55 100.375 7073 XP SY 411 975 5.50 97.00 0.15 157 3/1900 9 1.55 8.32 09 .33 1906 79 100.00 1077 REPUBLIC OF VESETURIA 109 3/4 4.79 7.95 7.97 XF SY 458 35 90 90 805 927 931	29.00 1975 GOLD FEELDS 19ERSURA1 102 3/4 7.87 9.72 9.96 100.75 1978 TG EC 456 103 809 915 9-1 976 20-100.00 10.25 15/ 7/1985 7-22 9.64 09 1.00 1976 LE 975 25-00 1976 CE 375 100.00 1976 LE 975 100.00 1975
40.00 1977* CORAYDERS: 98 3/4 10.06 8.13 8.23 101.00 1882 66 82 3/3 005 305 305 403 735 918 915 400 99.50 69.50 8.125 15/ 9/196/ 7.64 8.30 7.65 8.30 10.00 1978 FIN 97 936 935 980 975 99.00 8.25 1/10/1983 15 93.00 1978 7.58 8.07 8.19 101.00 1982 6C E2 218 985 985 980 935 990 935 990 935 900 1978 7.58 8.07 8.19 101.00 1982 6C E2 218 985	49.99 7.575 15/6/1992 9 57 9-0 975 100.09 .19779 REPUBLIC OF TRIBEDULS 59 9-16 8-19 8-68 101-00 1991 SP 11 412 35 105 305 525 520 915 99.30 8-00 15/ 2/1974 59 575 909 9-1 9-7 15.00 1972 VENEZUELS TEL 100 1/2-10-29 9-34 9-35 107-00 1480 62 EV 485 910 9-5 975	15.00 1970 GRAND MENDOULIAN HOLL 180.3/4 6.34 7.10 9.20 100.00 1881 NP EU 339 105 930 935 930 935 11.00 1970 00 9.15 17 171986 5.57 1.00 1972 18 985 975 1.00 1972 GRANDLAS BOTAL EXHANDE 98 3/4 9-85 8.27 101.00 1972 92 328 105 910 930 935 941 16-40 98-75 5.00 1771987 1 177428 2.88 1 D7 120.1873 18 935 960 975; 1 7 125.00 1972 BANKEROS 95 3/6 10.06 6.45 0.13 101.50 1980 NP EU 315 103 910 930 935 384
30.00 100.00 0.25 157 17195 5.38 8.05 0.00 1981 L8 15.00 1997 GRANGES 92 5/1 10.10 7.00 7.11 10.250 1997 RF EC 329 105 710 921 920 933 960 9.00 97.34 0.75 10.10/1987 5 5.18 0.760 1970 L927 965 975 13.00 1971 GRANGES 98 7/8 11.06 8.03 6.60 10.00 198; NP EU 329 105 710 713 9.1 950 933	17.20 106.00 8.35 13/12/1987 \$ 0.08 8.32 3P 0.33 19/3 12 15 8.00 12/00 1	2-00 100-50 7.75 1/10/1987 7.17 8.04 DF 1.00 1076 L3 953 960 875 7 21-70 1970 RENBEDS 102-3/8 8.29 9.72 9.10 101-00 1980 NF EU 359 105 930 935 941 554 19.20 100-00 9.20 L5 12/1585 .55 0.37 1.80 1877 LX 960 975 20.00 1870 RELL Samuel Carolf NW 99 778 4.58 7.03 7.01 100-00 1978 SF EU 458 960 975 93-50 7.00 3/1 3/1982
12:00 100:00 8:50 13/ 2/1989 5:99 5:74 1:00 1975 LY 900 995 973 50:00 1075 GEANGES 103 12/ 2/1980 7F 715 305 900 915 9-0 941 20:00 1075 GEANGES 105 7-07 9-17 9-17 102:00 1988 NF EU 159 31 03 103 103 103 103 103 103 103 103 1	20.00 1971 ATSLEASE ENT FIX 11.00 100.00 - 0.00 1° 6.1988 60.00 1971 ASSLAND DEL 718 100 2/8 4.07 7.30 7.77 100.00 1793 EN SERIOR DEL 718 20.00 1972 8.11.00.0 713 95 7/4 9.42 5.41 8.09 100.00 1793 EN SERIOR DEL 980 933 941 950	20.00 1970 ELL SAMEL GREEP EN 93 3/4 4.58 8.69 7.47 100.00 1975 NP.EU 436 935 941 960 975 98.50 7.00 13/ 3/1581 7.5 17 3/1581 7.5 17 3/1581 7.5 18.50 100.00 4.50 12/11/1998 2.15 8.83 0P 1.30 1974 LE 200.95 975
100.00 19774 KINGTON OF FLEDEN 99 1/4 4.79 7.68 7.56 99 0.00 7.30 15/ 64/1982 15 100.00 19479 KINGTON OF SAFEEN 100.00 19479 KINGTON OF SAFEEN 100.00 1949 15 8.25 15/ 64/1987 100.00 1949 15 8.25 15/ 64/1987 100.00 1949 15	18.55 99.30 7.75 17 77927 5.31 8-75 07 1.55 1975 LX 953 900 975 20.00 1971 BARCLANS BANT INT 100 3/8 1.25 7-38 7.72 160.30 1925 EU 326 105 320 930 9-1 950 955 100.00 7.75 1/12/1929 59.31 1971 BARCLANT BANK ENT 100 5/8 9-23 8-10 8-16 103.00 1979 SC 62 326 103 930 9-9 961 950 935	36.00 99.50 8.50 15, 3/1982 2.53 7.09 0.00 1978 LELXAM 913 56.00 1972 -1CE 157 71x .95 1/4 16.22 8.06 7.87 100.75 1979 PG EU 359 105 570 910 930 93 53.09 100.00 7.50 1/ 1/1992 9.57 8.41 5.25 1978 LE 959 955 960 965 97 100.00 1977* LCC 157 F13 -100 7/6 9.34 8.10 8.48 101.30 1985 PG EU 135 Acc
15.00 1965 KOCKERS 90 1/2 3.00 0.57 8.09 100.25 1977 GG EV 572 105 570 718 731 941 939 1.50 7.12 105 7.12 1989 NC 923 940 975 933 940 975 96.00 1976 KOCKERS 8.00 100.00 8.00 15/11/1901 100 3/4 0.21 7.57 100.00 1979 LS 8.00 197	50.00 1076 SADTLAYS BADE 157 F 105 1/2 7-58 8-18 8-22 5-100 100.00 9-125 17 -1985 7 5-38 8-19 15-00 1893 15 5-10 1893 15 5	100.00 100.30 8.35 1.1 1.1557 7.44 9.09 10.00 1981 LX 20.00 1971 3 19905 97 5/8 8.36 9.15 8.96 103.00 1978 NF EU 119 105 215 930 935 95: 23.00 100.00 8.75 17 3/1986 7.50 9.39 2.50 1976 LX 25.00 1072 MCLIS.097 SUTSOC: 97 1/2 9.70 8.00 8.46 101.00 1980 NF EU 200 105 916 930 955 91 25.00 100.00 8.45 17/5/1987 8.70 8.70 8.70 8.70 100 1973 EN 933 960 975
10.50 97.25 8.50 15, 3/1995 8 4.54 7.52 1.20 1999 LSLX 555 960 965 975 35.00 1977 L.M. ERICSSON 103 8.94 7.85 8.25 161.00 1980 NZ EU 275 *** 30.00 1977* L.M. ERICSSON 100 7/8 11.81 8.77 8.25 101.50 1983 NZ EU 275 *** 30.00 1977* L.M. ERICSSON 8.50 137 2/1989 8.96 6.34 3P 2.00 1980 LX	10.00 1975 RADRIANS SAUK 151 107.1982 107.1982 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 1970 107.00 107	30.00 100.00 9.50 15: 9'1987 12.34 8.51 7.50 1970 12 90 955 94 950 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 1973 100.00 7.515 17.2'1988 100.00 100.00 1
36.00 1970 C.M. CPICSSON: 108 5/4 8.25 4.76 8.37 106.25 1990 89 87 372 105 733 941 955 975 27.76 99.30 94.35 1712/1985 4.93 7-13 2.25 1971 LNZ8 55.00 1970 C.M. CPICSSON 103 1/3 1-10- 5.50 9.94 101.50 1484 NP EV 171 448 35.00 [90.00 94.5 15/ 9/199] 11.03 87- CZ 1.75 1977 LNZ	50.00 100.00 8.79 1/ 7/1985 5.92 8.07 2.90 1970 LX 955 90 913 50.00 1077 BONATE CORP 103 3/8 50.78 8.79 8.73 107 100 1051 LN 9.05 15 57 57 57 57 57 107 105 105 105 105 105 105 105 105 105 105	25.90 1973 MER ESTATES & PROF
35.60 1917* \text{ 10 CCC PORTS JO 101 9.12 8.65 8.91 101.50 1981 \text{ 107 CC } 425 35 39 125 720 425 129 125 720 425 129 125 720 425 129 125 120 425 129 425 120 425 129 425 120 425 129 425 120	360.00 9.75 157 7/1956 PF J.25 1976 13 980 955 960 955 960 975 100.00 1976 9817159 685 100.00 1976 9817159 685 100.00 1976 9817159 1876 9876 9886 9886 9886 9886 9886 9886 9	75.00 1817* REPLAND INTO THE NEW YEAR FOLL 1/4 13.00 0.60 8.64 101.50 1995 FG 27 317 205 205 205 205 205 205 205 205 205 205
99.25 8.50 15/ 3/1989	1948 8727138 PSTP01614 199 174 193 6.51 6.73 100.40 197 NF ED 328 105 328 805 941 960 575	27.90 1872 \$47.00AL 6 GRISDLAYS BMC \$5 3/8 19.21 8.44 8.13 101.50 1880 NP.CU 381 105.910 811 830 90 27.97 189.50 7.75 17/11/1987 77. 6.90 8.66 BF 1.40 1975 LS 950 959 960 975 100.00 1871 \$4100AL COAL BUARD 98 10.00 8.10 8.10 101.50 1883 05 ED 359 207 305 910 8.7 95 100.00 1890 MP 5.00 LS 95 95 95 975 100.00 1890 MP 5.00 LS 95 95 95 975 100.00 1890 MP 5.00 LS 95 95 95 975 100.00 1890 MP 5.00 LS 95 95 95 95 95 95 95 95 95 95 95 95 95
30,00 1972 SCANAAFF 96 13.29 7.99 7.81 100.379 1980 FG 20 272 105 305 506 FT 7.5 7.90 100.25 7.00 15712/1990 8.74 5.15 7.00 1872 1X 93.5 920 710 715 715 715 710 100.25 7.00 15712/1990 8.74 5.15 710 1872 1X 93.5 920 710 715 715 715 710 100.25 7.00 1872 1X 93.5 92.00 100.25 7.00 1872 1X 93.5 92.00 715 715 715 715 715 715 715 715 715 715	10.00 1073 CARRIET & POTTER OF 93 1/8 1.12 2.55 8.15 107.00	50.00 1012 NATIONAL COAL BOARD 101 11.12 0.45 8.54 102.02 1080 GC ED 359 105 419 450 405 50 415 410 410 410 410 410 410 410 410 410 410
40.00 14 % STANDINATIONA CASETIDA 103 1/8 1-125 6-N 6.73 102.00 1992 NF SD 496 37 105 105 205 205 205 206 200 100.00 100.00 100.0 1.12/1991 105 5.00 88 1.00 1977 IX 510 715 920 930 940 941 940 105 20 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 1/12/1991 105 5.00 100.00 100.25 105 105 105 105 105 105 105 105 105 10	100/700 8.25 15/ 4-1919 18 955 940	20.00 100.00 \$.00 1 7.1445 2.09. 3.72
30.00 100.50	20.00 10% City of complete 99.75 6.875 17 2/2002 25.00 100.30 100	25.00 10710 NEW DEFAULTION 100 277 9.70 5.01 9.65 101.50 1985 NC EU 133 103 115 205 215 31 205 107 107 107 107 107 107 107 107 107 107
20.00 99.00 8.15 1/9:1983 -10 8.74 3.50 1979 LE 9-1 930 955 960 975 90.00 1975 100.00 775 1/2/1982 106 L/8 -1-2 7-70 7.74 br CC 517 6-6 L/2 100.00 775 1/2/1982 133 3.04 8.69 8.98 198.00 1979 Cd EV ISA 25 105 007 526 717 715 97.00 9.01 157 91890 909 975 125 918 90 975 175 175 975 975 975 975 975 975 975 975 975 9	104.90 4.00 1 11 1791 120 75.00 1913 CIRT OF GLASQUE 120 3/4 2.78 7.99 8.19 For Ell 12 105 11 910 930 935 \$51 120 9400 8.25 135 97.890 120 3/4 2.78 7.99 8.19 120 105 11 910 930 935 \$51 120 1	### ##################################
20.00 1019 STENNA REGULESENIES 104.78 8.59 8.41 8.82 104.70 1931 97 20 179 .5 105 005 540 715 975 7 20.01 98.09 74.0 17 3.795 8.60 8.62 11.0 1931 02 20 179 .5 105 005 540 715 975 7 20.01 175 SECURE ELECTRIC CRIDET P 59 374 6.43 9.98 8.05 104.00 1940 07 675 545 105 005 105 1	100 101	50.90 1477 501000 1214T 50 115 115 105 105 105 105 105 105 105
20,00 1916 512734 740947 82017 103 1/4 4.93 547 8.71 100.51 1019 89 52 456 105 203 303 525 777 705 18.00 99.00 9.00 9.00 107 4/1982 7.00 7.27 3.50 1914 12 997 997 109	100.96 7.875 15712/1976 LX 200 915 30.00 1971 CORRECTAL TRUES 99 3/4 9.29 9.55 8.52 102.00 1975 8F EN 326 107 510 930 939 941 950 20.00 1970 CORRECTAL TRUE 103.75 199.00 9.00 145982 5 103.1/8 4.42 8.31 8.92 100.00 1975 8C EN 316 105 950 915 2.42 7-70 2.15 1972 LX 975	11. 25. 98. 50 8.75 13/ 1/1986 17 10. 5/8 4.25 7.77 8.12 0. 0. 173 127 12 35 105 101 550 110 925 51 11. 25. 98. 50 8.75 13/ 1/1986 17 101 5/8 4.25 7.77 8.12 0. 0. 0. 14.2 35 105 101 510 51 59.00 8.25 1/13/1981 1 93.7 93.0 93.5 93.0 93.0 93.0 93.0 93.0 93.0 93.0 93.0
10.00 90.01 7.73 1/11,1987 6.40 8.40 5.00 1973 LB 935 941 550 555 967 965 977 965 977 975 975 975 975 975 975 975 975 97	20.00 1970 COURTALIDS INT FIG. 303 3/6 8.09 8.16 8.02 190.00 1960 FG IN 316 109 330 935 941 550 993 15.00 30.00 9.03 1/10/1985 4.85 8.09 190 1971 LX 973 50.00 1976 ELECTRICATE COLOCIL 103 1/2 3.54 7.56 8.45 65 EV 218 105 305 910 527 330 975 93.59 8.75 13/ 5/1981	100.00 8.00 1/ A/1979 15.00 1972 TOUR & CETT REGRETATO 74 7/6 10.36 12.42 10.66 233.67 1987 96 29 345 165 910 915 95 91 15.00 100.00 8.00 15/ 1/1900 5.00 14.55 29 1.30 1979 20 20 345 165 910 915 95 91 13.00 100.00 7.75 157 4/1985 29.10 1/6 7.42 7.69 7.73 102.55 1979 90 29 344 940 915 18.00 180.00 7.75 157 4/1985 29.35 7.60 20.00 1573 1516
30.00 100.00 7.75 1/12/1983 8 3.65 8.09 2.30 1777 LB 25 3.6 35 36 203 375 200 710 27.00 1070 1070 0 7 1,29 1977 LB 25 376 375 376 370 940 375 1.0020 950 975 940 970 175 725 376 376 376 376 376 376 376 376 376 376	15.00 1967 DRY 96 7/8 5.77 7.47 6.77 100.75 1577 NP ED 125 125 741 760 970 975 9.00 98.50 6.79 15/11/1932 2.71 8.06 1.58 1973 LALAZE	18.00 1870 TRUST MULTS CENTY 32 95 5/8 7.02 9.56 8.10 105.50 1975 TO TO 340 930 935 550 955 13.00 109.00 7.75 15/ 4/1985 38 5.35 9.13 2.00 1973 Lblx
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00 107-5 1917ED SISCRISSINE) 101 3/8, 11-70 : 8-80 8-58 101:00 1984 PG EO 515 enc 5:00 59:06 9:00 15/ 5/1989 10:50 829 EP 1:00 1982 IN	107 1/3 8.04 7.79 8.35 107-13 1090 17 EE 456 105 520 870 935 941 910	45.00 1977* OCCUPENTAL OTTYSLAS 102 1/8 9,42 5.40 8.57, 101.00 1982 PC EU 488 25 105 115 425 520 530
- 20 1979 ENERTED DONING THEFT OF 2/8 15 25 10.05 8 50 10.00 1570 FE TO 10.00	15:50 100:00 9:01 15/8'1939 4.81 7.17 57 1.90 19'1 ix 475	160-00 A-75 1/ 2/1987 PF 3-00 1978 LX 910 955 940 841 950 955 960 970 975
200 90.50 8.75 1/12/1988 -7.71 10.23 29 .50 1975 E 905 575	50-00 1923 FIRST celeano 0/5 FIR 101 2.18 6.51 6.92 PS ES 591 25 105 205 520 765 520 7	25.00 1970 QCCDENIAL 0/5 CAP 102 1/4 4.5% 5.34 0.95 100:00 1900 PG EO 447 105 935 941 990 975 13:93 100:00 9:05 12/ 3/1962 2.9% 7.96 87 2:22 1970 LX
- 99 1972 WELLCOME FORMATION 98 9175 8.55 6.42 102.00 1980 97 50 298 107 950 933 941 950 940 00 95.00 8.25 1/6/1987 - 5.25 8.74 2.00 1978 18 978	10.00 1900 FIRST PERSONALIZED BY 92 1/2 7.21 9.08 8.24 102.00 1907 IG BU 488 935 975 .	13.93 100.00 9.03 13/3/1962 2.94 7.96 87 3.22 1973 LT 35.00 1975 OCCIDANIAL 0/3 FP: 174 3/8 3.42 8.20 9.34 100.50 1980 PC ED 488 13 105 950 935 943 948
4 00 1079	10.00 100.00 7-65 15.71,744 5.26 9-47 27 Au 1874 1	100.00 9.35 17.27.91
125 100.58 8.55 1/ 0/1967 99 9.75 3.39 8.33 101.00 1580 PG EE 361 105 910 930 935 941 950 125 100.58 8.55 1/ 0/1967 6.36 8.46 1.25 1977 LN 925 940 975	2"-00 1007 FORD 18T CAP 103 4.25 6.50 7.62 103.60 10"7 NO YO 418 105 520 870 935 941 920	30.00 1974 OCCUPENTAL 0/3 F23 105 1/8 2.05 0.38 9.27 100.00 1981 PG EN 480 05 105 930 935 940 941
US DOLLARS-DRITED STATES	17-15 98-75 8-00 1/12/1991 2.28 6-26 2-2 1970 42 960 975 20-30 1976 FERTHAUV DETERMINANCE 201 1/8 5-54 8-63 8-94 150-76 1981 96 gg 685 35 305 302 302 930 935	103.00 9.15 1/ 1,1983 PF 1,20 1975 LS 900 975 20.00 1975 OCCUPPSTAL 0/S LTD 104 1/2 3,83 8,56 9,57 100.00 1988 FG ED 453 105 950 935 941 960 976
00 1967 ANAX HOLDINGS OF 1/4 4-74 4-54 4-79 100-75 1078 of 1/2 40 107 107	99.50 9.00 10f 4/1983	20.49 95.00 10.00 1 74981 . 1.42 8.44 DP 1.80 1976 LX 955
- 80 99.00 6.25 1/ 6/1982 55 3/6 4.75 6.56 6.33 100.75 1078 PC NY 447 10 105 520 805 935 941 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25.00 1972 OER AMERICAN TRAINMORT 101 1/2 9.75 8.01 8.13 105-25 1950 50 207 35 105 205 305 529 725	20.00 1970 OTES ELEVANCE 177 CAP 103 3/8 7.67 7.78 8.30 101.00 1979 PG ED 411 105 870 935 941 950 975
100 1971 ANAT 15T CAP CAP CAP A. 1 199 7/9 - 50 50 0 0 12 101 00 1020 - 0 00 00	23.40 (00.50 8.25 1) 6/1967 6.25 7.96 37 (-10 1977.25 870 935 940 941 947 950	15.25 96.50 8.75 1/ 5/19e5 4.55 7est for 1.50 1973 12
5.27. 3.80 22 1.36 - 1974 LZ	25-00 1972 CEMPAL CARLE 0'S 99 7/6 4.70 8.26 8.26 100.25 1470 ×6 ED 359 35 100 305 520 940 941	20.40 1971 0255-CURRENC F15ERCLAS 105 5/8 8.97 8.52 102.00 1979 FC ED 410 105 870 935 941 950 960 17.06 190.00 9.00 1/ 5/1986 5.83 7.76 DP 1-08 1975 LX 975
73 97-00 0-75 1/.4/1986 9-12 4-A1 DP -62 1971 12	50.00 1905 GENERAL PLESTRES 012 08 3/9 8.25 6.50 4.88 10°.00 41° 61° 61° 62° 10° 43° 10° 62° 62° 62° 62° 62° 62° 62° 62° 62° 62	25.30 1013 PACIFIC LIGHTING 0'S FIR 101 10.62 7.85 7.92 100.375 1980 PG EU 456 05 105 205 205 520 735
00 1972 AMERICA ERES 187 CAP THE 96-1/4 9.83" 7229 7.81 191.00 1980 FG ER 399 800 928 975 40 99-00 6.75)/ 7/1987 5.48 2161 76 4.00 1975 15	'46.50 100.00 4.25 1/12/1985 8 5.28 7.30 PF 2.50 1916 1712 975	23.00 95.50 0.00 15/0/1980 7.22 7.81 NP .85 1976 LX 910 935 940 941 950 955 970 975
3.48 2141 pr 3-00 1975 Lt	20.00 1988 CIRCUAL NITES 919 100 7/8 3.17 6.60 7.66 101.00 107 27 33 359 105 520 005 920 935 941 20.00 95/50 7.00 1/12/1550 2 2.17 6.60 5-7 107 12 32 968 0/5	25,00 1974 PACIFIC LIMPTING 0/5 TIX 105 3/0 3.79 7.25 8.70 100.50 1979 PG EU 456 105 935 941 975 98:50 9.15 15/ 0/1981 LX
5.48 7.41 DP 3.00 1975 1X	20,00 1971 GENERAL WILLE FIR 102 174 8.50 7.62 7.82 107.40 ;; 4 m; 20 399 105 205 805 670 920 925	15.00 1912 PERSANT DIS FEE: 100 9/4 9.67 7.88 7.94 108.75 1979 PG EU 437 35 105 115 205 305 520
.00 1969 ANCRICAN SEASOS 0/3 - 103 3/6 -21 7.05 7.74 103.25 1577 FC 28 456 105 520 305 870 935 941 00 98.50 8.60 15/11/1881 - 2.55 6.52 378 2.00 1071 97	15:00 56:73 8:40 1/ 3/1906 5:30 7:45 * 22 1:40 1: 12 42 850 950 975	12.80 97.50 8.60 1/ 5/1707 5.80 7.82 89 1.10 1976 LK 735 870 918 935 940 941 P50 955 960 970 975
00 1974 ANTRICAK MUTURS CORP BY 7/4 1) TR 11 0 BR 110 BR 110 BR 110 BR	30.00 1971 COSENIL MOTORS of TETE 154 1/2 8.96 7.42 6.66 100 1879 95 EE 436 105 805 870 953 941 950 25.58 98.50 8.75 15/ 5/1989 6.75 7.12 87 1.12 87 1.12 975	15.00 1971 PERIOR BORRES 10T CAP . 106 7/8 N.75 7.40 7.95 101-00 1979 PC 20 447 105 805 870 055 941 575
00 97-00 9-00 15/ 1/1909 7-94 1-5- 3P -30-1978 1X	25.00 1975 COMAD 107 104 1/2 5, 79 8.71 9.33 102.03 1991 For EU 468 35 105 399 520 735 935	15,13 96,30 8,30 1, 9/1986 5,40 6,98 3F -60 1975 1% 25,00 1966 FRILLIPS FIRELILLS LET 103 3/8 3,38 9,96 6,87 100,50 1978 FC 20 411 105 520 805 941 950 960
00 1967 ANNOO 157 P18 100 5/8 5.35 6.65 8.72 101.00 1978 PG VI 436 103 510 805 919 911 950 00 98-50 6.75 4/ 1/1983 2.05 6.84 2.00 4.84 2717 000 675	22.50 99.75 9.24 15/ e/1943 5.37 8.67 CP .e.: 3- 4.5. 9.0 9-1 950 955 975	6.75 58.00 6.00 15/1/1941 5 1.88 5.07 8P 1.25 1971 NY 975
GO 1965 ANOCO DE HIDE	15.00 1971 GROLIER 157 - 34 9.29 30.46 25.74 101.00 1079 Pt EU 485 135 800 941 975 12.75 97.00 8.75 15/17/1986 5.41 40.28 2F 1.70 1074 14	25.00 1967 FERCTOR 6 GARAGE ENT 101 5.04 6.26 6.44 100.50 1977 FC NY 456 105 523 005 070 933 945 15.00 99.00 6.50 15/ 9/1902 2.54 6.08 OF 2.50 1973 LEST 950 960 975
4.09 0:93 . 1-47 1969 LEST -950 960 975	15.00 1971 GET 187 103 1/8 9.21 7.25 8.00 103.00 pc to 316 105 870 961 975 13.00 99.00 8.25 15/11/1986 5.26 7.51 57 -90 197-15	25.00 1971 MAISTON PURINA U/S FLN 101 9/0 9.16 7.25 7.38 100-15 1480 FC ED 437 35 105 115 305 520 735
50 1988 ABBOD 19T F15 100 3/4 2.59 6.90 7.20 100.00 1978 FC FD 483 105 520 805 935 941 950 1.66 6.73 DF 2.00 1911 TYLE 960 975	13.00 99.00 6.25 15/11/1966 5.26 7.51 5° -90 1974 29 50.00 19774 GULF 9 MEXICEN INT 100 1/8 0.46 3.21 8.24 100.00 195, pc go 466 105 230 500 500 405 870	24.00 96.00 7.50 15/ 2/1981 5.71 7.14 OP 1.00 1977 LX 910 935 946 941 947 950 965 946 970 975
00 1972 ASHLAND OLL FIE 101 1/2 9.79 7.77 7.88 101-70 1980 Pt. LL 399 35 105 305 305 520 735	100.00 8.25 15/ ±1/84 LZ 930 955 941 979 975	25.00 1976 EXAMING & NATES 103 1/8 3.54 8.41 9.21 180.50 1930 PG E8 485 105 10 5.0 670 930 933 99.00 9.50 15/ 3/1981 LX 9-1 980 975
00 99.25 8.00 19/6/1967 9.29 7.65 1.50 1978 LX 670 916 920 935 940 941	40.00 1976 GRLY 6 VISTERS 15T 103 4.75 8.44 8.98 PG ET 488 35 105 305 520 815 070 100.00 5.25 1/ 6/1952 LX 930 925 941 970 925	28.00 1970 EXCEADINGS-MERELL 104 0/4 8.19 7.93 8.33 100.00 1936 FG ED 405 185 570 935 941 950 975
100 1948 AVEST PRODUCTS INT 99 1/2 5.25 7.91 7.79 100.59 1977 PG EU - 37 140 925 960 970 972 140 100.00 7.75 1/12/1980 2.00 0.03 . he .50 1972 12	20.00 1475 GELF 6 VESTERA 197 103 1/2 2.79 8.27 6.42 TG ED 488 105 520 805 930 935 941	15.50 99.79 2-75 15/12/1905 4.87 7.55 DF 1-00 1971 LC
20 1966 ATCH 0/5 CAP 99 7/8 3.27 6.78 6.16 100.00 1274 PC WW 454 104 110 PCF BTB B41 B50	100.00 9.15 19/6/1900 103 7/9 5.75 8.10 8.52 160.25 25 9 75 EU 456 105 805 870 935 941 930	20.00 1975 SANTE TE IST FLS 104 1/2 3.08 8.03 9.35 100.58 1979 PC EU 397 105 930 935 941 960 985 99.00 9.79 1/10/1980
30 97.50 6.25 1/ 2/1981 S 1.92 6.42 DP 1.50 1972 SELX 968 975 1.30 1970 SEATRICE FORDS D/S 106 1/6 7.51 7.85 8.47 101.00 1970 bc FT 277 104 815 821 875	13,00 98,00 8.75 1/6/1986 5,60 7,86 DF 1.00 1074.59 980 975	29.00 1976 SANTA FE EST FIN 104 1/3 6.87 0.74 9.09 102.00 1982 FG ES 397 25 195 205 385 520 935
. 30 LOUING 9:00 15/ 3/1985 4.: 7.19 DP LING 1973 LC	15.00 1972 MILEON ENT 96 1/2 10.17 8.27 -8.03 10.00 1976 by EV 389 105 920 941 960 975 15.00 97.50 7.75 1/13/1467 5.92 8.51 0r 1.40 1577 12	27.75 100:50 9:50 15/ 7/1950 8.6. 0.70 27 1.25 1977 11 9:0 9:1 9:0 9:5 975 20:00 1471 500ff farez 0/5 104 3/4 8.63 7.97 8.35 100:25 1479 90 EV 485 105 810 935 941 930 960
. 30 1969 SEMPLE INT FIS . 101 1/0 1.84 1.15, 7.59, 100-90 1978 FG ES 136 105 115 520 670 915 911 50 97, 90 8.00 1/ 7/1979 1.55 6.90 BF 2.50 19.0 1X 950 90 975	13.00 1966 BESSERVELL SOT FIG 99 3/4 3.16 6.17 8:11 100-25 1978 FG 20 500 103 500 805 870 835 911	10-50 95-50 8-75 1/ 7/1986 9-65 7-60 DP .60 1973 EE 975
20 1972 OLDE BALL THE FIRST 97 7/0 10.12 9.05 2.02 102-50 1976 No. 10 411 145 627 925 625 625	6.05 94.00 6.01 151 11961 8 1.96 6.22 .95 1449 5Y 950 505 575	20.00 19774 BINGER INTE. SIGS 102 3/8 4.50 8.09 8.55 100.00 1962 PG SU 418 444 100.00 8.75 1/4/1982
6-81 8-17 MP -80 1976 L9	15.00 1970 T.C.C. 157 70 10.75 15.64 14.03 180.00 1970 95 EX 230 800 15.00 180.00 9.55 1/ 6/1984 8 8.15 18.93 0P .e3 1979 EX	35.00 1973 STANMARD OIL OF EMPLANA 104 1/4 3.25 6.61 7.79 100.50 1977 NP EU 456 35 105 205 505 520 735
20 97.29 D.00 1/ 9/1919 10 6.06 BP 1-50, 1070 LE 94D 975	25.00 4470 to total rate out cour 100 1/2 9.79 8.66 8.71 100.00 test to 20 311 35 105 270 305 910 950 100.00 9.75 15/ 6/1937 FF 1.15 107/ 12 955 966 975 .	100.00 0.125 1/12/1960 12 501 570 935 946 941 947 950 950 955 956 955
10 1972 BURLISOTON 0/5 CAP100 1/2 , 9.55 7.46 7.71' 100.25 1979 PG EC 437 35 105 305 520 735 810	16.00 9.75 15/ 6/1937 FF 1.15 1377 LT 955 966 975 - 17.00 1946 18T BARYESTLE 0'S 84 8.58 7.71 6.04 100.00 1973 PT NT 450 105 800 805 986 975	37.00 [97] STANDARD OIL OF INDIANA [04 1/4 11.25 7.79 0.03 190.775 1970 NP EU 456 35 105 205 305 520 735 33.20 100.00 8.355 1/12/1988 8.38 7.65 8F .90 1975 LX 805 570 910 935 920 941
974 975	14.25 100.00 5.00 1/ -/1986 8 6.69 0.32 .75 1927 8712	917 950 455 960 970 975 30.00 1975 STANDARD OTL OF INDIANA 105 3/4 (8.98 7.70 8.04 100.375 1960 NP 80 456 35 195 205 305 520 725
10 1970 CABOT EST CAP 105 3.04 7.77 9.25 100.00 1970 PC EU 449 105 935 941 950 975 10 99.00 9.50 15/ 9/1980 8 246 1.37 1.00 1971 LZ	15.00 1966 IST STANDARD FIRSTED 97 1/4 8.50 8.53 8.25 100.25 1078 nm nm nm n27 105 928 805 915 916 916 917 918 918 918 918 918 918 918 918 918 918	27.55 97.50 6.58 15/ 8/1958 8.25 7.55 bp .15 2975 LC - 505 570 910 9.5 940 941
0 1972 CARBIER INT 100 7/8 9.74 7.84 2.93 101:50 1978 PG ED 454 35 185 115 205 305 510	35.00 1967 TEST STANDARD ELECTRIC 97 E/2 9.70 0.35 6.15 101.75 1978 by 25 327 105 510 805 935 911 950	15.60 1477 STARSTERED TIS 15T 100 5/4 9.75 3.62 0.68 183.00 1962 PG EC 359 35 100 425 500 910 935
9.5 940 974 975	21.5m 99.00 6.00 19/ 5/467 5.03 6.00 Pr 2.5. 1972 Marks 900 975 25.00 1971 INT WARRED FLECTRIC 103 1/9 9.42 7.72 8.00 102.00 1078 Pr 21 227 105 520 205 915 910	25.00 99.50 8.73 1/ m/1987 5.00 8.56 8P 1.70 1978 LX 941 950 995 960 965 970 975
0 1967 CELARESE ENT FIN 100 1/8 4.83 6.71 6.74 101.00 1978 FC EL 411 105 920 803 810 955 941 0 98.00 6.75 1/ 7/1982 2.83 6.69 2.90 1973 LX 950 980 975	22.00 100.00 8.25 1/ 2/1986 4.74 7.44 DF 2-25 1976 II 960 975	29.40 1975 SERBSTRAND FEN DAT 103 7.0 5.46 8.50 9.39 100.50 1981 PG EU 359 105 520 930 935 941 960 19.00 99.00 9.75 157 2/1983 3.67 8.46 1.00 1977 LX 965 975
00 1968 CHETEOR OTL 0'8 101 1/8 1.42 6.46 6.93 100.89 1978 PG 57 236 185 520 805 670 933-941	20.80 1970 IST STANDARD STANDARD STANDARD STANDARD 186 1/2 7.58 7.62 2.45 102.40 1979 FF ED 227 103 500 805 935 941 950 21.60 100.00 9.00 17 4/1965 4.58 7.26 DF 2.15 1972 1772 960 975	19.00 1972 STEEDUR O/S CAP 101 9.50 7.64 7.92 101.00 1988 PC EU 447 25 105 105 250 755 670
4 1909 CHRT9LER 0/5 CAP 07 3/4 6.46 7.46 7.16 102.00 1976 PC EU 359 105 935 341 960 975	25.00 1971 TET STEMMED TRECTUC 106 5/8 9.08 . 2,25 4.80 101.00 2979 MT 6U 327 105 520 805 933 941 950	13.20 98.00 8.00 1/ 3/1907 0.43 7.78 DP 468 1975 LX 910 935 940 941 950 955
. 37.00 7.00 19/ 2/1984 3.65 7.72 30 2.00 19/1 LU	21.79 100.00 9.00 1/16/1964 5.95 8.00 DP -10 1914 12 900 975	37.50 1958 TELEDINE INT W 117 7/5 6.08 3.22 5.51 103.00 1977 PC BY 425 800 803 975 37.50 100.00 8.58 1/10/1983 654.58 5.51 DF 7.50 1979 12
1977* CITY INVESTIGG FIR . 100 3/4 6.47 8.58 0.68 700-00 1982 PG EU 235 105 230 475 120 930 935 100.00 0.75 1/ 5/1984 FF 1.50 1977 LX 941 955 960 975	15.00 10774 1.0. 07:864545 Fts: 96 7/8 9.65 8.92 8.85 101.50 1991 FG 57 515 105 119 205 910 910 915 915 106 107 007 007 007 007 007 007 007 007 007	37.97 1968 TELEPANE INT
0 1965 CLARS DOULDERT 0/S 95 1/5 3.50 6.12 4.78 100.00 1077 PG NY 458 105 940	15.00 1998 THT PTILITIES 0/5 12 95 5/8 466 7.20 6.80 145 90 30 165 800 505 965 975	21.55 100.00 _ 0.50 1/15/1903 4.00 9.92 BE 7.20 1979 EX
0 100.00 A.50 1/ 3/1981 S 2.89 0.41 DP 1.50 1930 5744 0 1971 CONDO EUROFEASCE 102.1/4 0.44 7.62 7.82 100.25 1974 PG EG 456 55 105 119 205 309 930	1.00 94.50 6.75 107 4/1978 6 .66 7.68' 3.00 14:- 147.7 11.00 1448 197 UTILITIES N/S 2W 94 7/8 .76 8.72 6.94 1476 PC 81 259 800 941 965 975	20.00 1912 TEXAMO DAT 101 1/2 2.17 6.91 7.42 100.25 1977 NG EU 361 35 107 305 475 528 605 100.01 7.50 1/11/1979 101 1/2 2.17 6.91 7.42 100.25 1977 NG EU 361 35 107 305 475 528 605
0 99.25 0.00 15/ 2/1986 5.14 7.15 BF 3.00 1976 LX 735 005 074 935 944 541	3.00 19.50 e.f. 3uf (1978 S 55 8.f2) 3.00 197. INLA	975 30.03 1472 TERRECO EST 100 5/6 10.17 7.69 7.72 101.50 1980 PG EG 361 35 101 305 425 520 735
0 1973 CDNSOLIDATED FOODS 98 5/8 13-38 7.66 7.60 100.575 1980 PG EU 456 35 105 505 529 715 870	25.00 1972 157 OTULITIES OFS 99 7/8 6.70 9.27 8.25 100.00 1916 PC 50 315 520 935 941 960 975 10.25 99.50 8.25 150 501952 5.63 8.27 87 1.75 1972 10.	00.00 58.00 7.75 1/11/1967 7.17 7.67 DF 1.00 1977 EX 805 810 910 935 900 910 925
U 99.50 7.50 15/ 1/1991 . 95 7.70 ; D2 L 00 1978 1.4 510 935 940 931 947 950	20.00 19369 Det Principles m/s 101 6.29 2.50 8.22 (21.00 104) F. 20 309 30 105 205 225 520 615	200.00 1977* TERRITO LITTL 99 1/4 9.70 7.35 7.81 101.00 1952 PG EU 456 ***
0 1968 CONTENTSTAL OIL LAT 101 2.42 8.51 6.91 100.00 1978 PG FU 428 105 520 805 820 935 541	Julia 160,000 5.46 Log 12/1983 5.22 0.50 17 2.40 1477 25 450 945 945 945 945 945 945	30.09 1972 TEXAMON INT 100 5/8 10.08 7.66 7.70 102.00 1977 pm std 454 DS 105 305 405 520 735
0 1970 CONTINENTAL OIL UST 100 1/8 7.83 7.89 8.71 100.25 1988 PG EU 458 165 5.20 9/9 941 950 975	28.0d 1975 EINBEST-CLAST PKT. FIS. 104 3/4 8.02 7.75 0-21 193.75 1970 W. 23 456 105 870 935 921 930 560 1759) 100.00 6.50 15/ 4/1986 5.20 7.38 09 1.20 19.0 22 975	29.50 100.25 7.75 1/10/1987 7.20 7.05 DF 1.10 1978 to 870 910 915 940 921 947 950 960 973
5 98.00 5.50 Lf 7/1965 . 4.94 7.25 DP 1.86 1971 LX	20.00 19700 MACHIELUX DEDLITE TEST 101 D/4 4.00 B.47 8.45 D. EU 216 IV, 520 950 935 9-1 916	25.09 1971 TEANSAIGNICA 0'S FUT 161 7/8 9.25 6.19 8.15 102.00 1975 FG EU 93 105 921 you 975 12.00 102.00 \$.30 1/12/1976 5.81 6.08 DF 1.00 1975 LX
0 1971 CONTINENTAL TELEPHONE. 103 7/8 8.46 7.60 7.94 103.00 1976 FC EU 38 105 870 913 941 950 975 0 100.00 8.25 15/ 2/1986 4.00 7.20 RM 1.00 1976 14	99.25	25.00 16-8 TRANSMICHAN COLE OIL 101 1/3 5.17 6.58 0.92 100,25 1077 PG NY 455 105 520 605 878 935 941
3 1970 CONTINUENTAL TELEMENT 105 1/8 4.42 7.57 8.59 100.00 1979 PC ED 38 195 970 941 975		19-00 98-00 7/10 1/11/1960 2/25 01-4- DP 2/30 1969 NE 950 960 975
9 1971 CORSUST INT 104 5/0 8.54 7.77 8.12 102.00 1972 II.	12.50 1975 MARSIOTT 0'S 104 1/6 4.79 8.63 9.36 9.57 408 105 975 930 941 915 12.50 99.50 9.75 15/ 0/1982 3.61 8.63 4.00 1980 Lz .	20.00 1965 TRINSOCEAU CUTF UIL 101 7/8 5.50 6.37 8.87 100.00 1978 PG EU 456 (05 520 005 670 935 941 10.00 57.00 7.00 1/ 3//941 2.75 0.23 DF 2.00 1970 NY 950 960 979
2 100.00 0.50 15/ 5/1980 5.30 7.29 1 at 1.00 1976 L. 940 975	12.50 99.50 9.25 15/ 0/1982 3.61 8.63 4.00 2980 Lz - 20.00 1975 RTLES 0/S CAF 104 1/4 2.07 7.40 8.67 100.10 1979 PG EM 517 105 520 805 920 915 941	49,50 1971 TRANSOCERS GIRT OIL 101 3/4 9.34 7.25 7.37 100,25 1980 PG 50 436 35 195 115 203 305 523
3 1906 CUTLUR-HAMMER 187 FED 100 5/0 5.00 7.16 7.45 100.50 1973 FC 87 455 105 520 929 941 953 963 1 100.00 7.50 1/ 9/1980 1.84 7.15 1.00 1971 1.4 975	100.00 9.25 1/ 5/1950	25,80 195-09 7-50 1 1/1/467 6.70 7-16 DY 2,10 1976 EX 735 870 910 939 945 941 975
7 1972 CUTLUM-GAMMER LET FIR 100 7/8 9-39 7.86 7-93 700.25 1960 PG EU 456 52 195 115 203 766 520	59.00 1440 Month Off The Fig. 100 5/4 8.96 7.00 7.07 102.50 1078 PC EE 259 105 520 870 935 941 950 25.00 98.50 7.00 15/9/1966 8 8.34 8.97 2.40 19/2 th 980 455 455	7:2-0 1969 TDAT White GITS OIL 103 1/0 7:25 7:22 7:76 103:25 1979 90 80 456 105 870 855 941 950 975 22-00 99:30 8:00 1712/1964 8:51 7:10 2:00 1971 5%
1 99-00 8-00 12/ 6/1987 9-42 2.62 mg .50 1935 LA 735 870 910 915 940 941	20.00 1570 NEWSAUTO IST 108 1/4 7.70 7.10 8-08 101.75 19:3 PC EU 399 105 010 5-1 975	Sham 1-71 TENNENCIAL CIRE OF 104 1/0 0.50 1.31 T.63 100.25 1979 PG ET 456 105 205 305 510 735 805
7 1965 GEARANTO 99 3/8 3.00 6.07 5.67 -101.00 1977 PG EU 500 105 547 805 935 942 960	10.20 98.50 8-75 15/ 5/1985 4.69 6.63 DP 1.10 1975 12	270 97-79 a.uu 1' 3/1986 4.77 6.99 BF 1.80 1976 LX 670 910 935 840 941 947
96.25 2.75 3/ 5/1980 \$ 1.50 6.29 1.25 1969 %7 975 . 1912 DASA INT 100 1/2 9.50 7.91 7.56 101.00 1979 pc til 454 25 103 205 520 735 870	25.00 1972 HOTUBULA EST CAP 101 1/8 9.50 7.82 7.91 101.50 1978 PM EC 415 105 115 305 755 879 475 22.80 197.75 8.60 1/ 3/1987 6.23 7.26 DF 1.20 1977 LX 435 M-1 997 557 9.5 495	950 955 960 579 975
1 99-50 4.00 1/ 7/1987 6.50 7.66 30 1978 1 918 93 940 941 940 545	20.00 1467 MANISCO INT FIRE 100 1/8 5.08 6.47 6.49 100.50 1577 70 NT 445 1/3 520 905 670 903 441	-3-3-105-00 9-50 11715,1985 4.90 7.55 PP 1.00 1971 LX 20-50 1900 TAN 0/5 CAP 100 6-17 7-24 7-25 101-00 1577 PG ED 485 105 520 935 941 950 960 .
1975 DON CHIRICAL 0/5 CAP 103 1/2 9.25 7.46 7.73 101.25 1981 FG EB 400 35 105 230 305 520 530	9.50 98.50 6.50 1/10/1982 2.72 0.46 37 1.50 1970 5724 950 960 975	In-15 99.00 7.15 1-11 1981 3.12 7.25 DF 1.00 1969 LK 915
100.60 8.00 15/12/1986 LX 805 570 925 935 940 941 935 975	15.00 1972 KCRTS ACCE BOTERILL C/S 102 1/8 1.67 6.33 7.59 100.60 1978 PM ES 327 105 005 520 715 805 870 18.21 99.50 7.75 1/ 5/1979 1.33 6.04 2.05 1977 LX 530 9/1 9/1 9/0 9/0 475	20.00 1971 TKM.0/5 FIN 102 5/8 9.12 8.72 8.55 101.00 1979 PG EN 485 105 305 520 735 935 941 18.00 99.00 9.75 10 10 1988 5.71 8.16 DP 1.00 1975 LET 950 975
1971 DOW COMMISC D/S CAF 105 8.79 7.89 8.18 102.00 1975 PC 80 346 105 805 870 955 941 450	23.00 1972 NOWING ANDER EDITIONAL 0/5 101 1/2 9.67 0.01 8.13 101.00 1580 PC ED 327 15 105 205 505 527 735	19-00 1967 T.S.R. PRE UNION 98 3/4 4.58 6.48 6.43 101.105 1978 FG ED 227 105 500 805 935 911 950
99-90 8-50 15/ 6/1986 5-46 7-55 BF, 1.00 1979 1.4 960 975 1972 DD FORT 0/5 731 100 .08 6-78 7-00 76 57 456 365 541 968	24.00 99.50 8.25 1/ 5/1987 6.29 7.93 DD .50 1976 12 Aib 970 910 910 910 910 910 910 910 910 910 91	wit 99:00 6:25 11. 1952 8 2:35 6:96 1972 12 560 575
100.10 7,00 1/10/1977	29.90 1952 OCCORDINAL 0/S CAP 99.7/8 8.50 7.51 7.51 102.50 1078 PC EU 447 535 9-1 900 9'5 -15.00 90.00 -7.50 1/ 3/1464 4.10 7.53 DP /100 1573 LR	1500 1500 1500 1500 15599 5 1.55 21.52 1.00 1912 12
1971 5650 0/9 FE9 104 5/5 8.51 7.54 7.65 19945 1979 97 50 456 55 103 705 507 520 735 97.00 8.00 15/ 3/1586 5.41 6.91 30 13/40 15/6 14 805 870 910 935 540 941	30.03 19-5 OCCIDENTAL O/S CAP 102 2/8 2.08 7.50 8.74 102.00 1977 PC LT =7 105 935 941 950 975	15.00 1405 Tabastar b 157 122 86 1.50 18.36 8.32 100.00 1970 FG ES 22 800
9-7 520 937 960 975	10.00 90.00 8.00 1/10/1579 1.08 7.27 EP 2.00 1972 LX	20.00 (3):2 (\$12.00 1/ 1 1979 6 1.15 2.12 1.50 (972 in) 20.00 (3):2 (\$12.00 11 11.1 1.01 1.02 1.03 1.00 1970 for \$27 599 105 510 735 905 970 930
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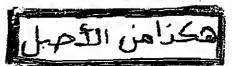
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BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.L.)

A.I.I.) July 12, 1977

UNION DE BANQUES ARABES ET EUROPEENNES S.A.-U.B.A.Z.

18		Financial Times Monday September 12 1977
ESTIMATED O.S (AID) YEAR OF ISBUE ISBUE PRICE AND TO AVERAGE LIFE AVERAGE LIFE AVERAGE LIFE AVERAGE LIFE AVERAGE LIFE AVERAGE LIFE (AID) NEXT CALL DATE FIRST SIF AMOUNT (AID) NEXT CALL DATE FIRST SIF AMOUNT (AID) NEXT CALL DATE FIRST SIF AMOUNT (AID) LEAD MANAGER L	TESTIMATEDOIS (MIO) TEAR OF ISBUET 1SSUE PRIOR 1SSUE PRIOR ANTENDE IN THE PRIOR THE INTENDE IN THE INTENDE INT	ESTIMATED O/6 (MICE) YEAR OF ISSUE AVENDED TO MATURITY WEST CALL PRICE CLIRRANT VIELD CLIRRANT VIELD CLIRRANT VIELD CLIRRANT VIELD NEXT CALL PRICE (MICE) (M
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11.00 197. COFIZENTE 15.98 99.50 9.00 12/ 7/1989

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ETRO CURRENCY UNTER

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AVERAGELIFE

VIELD TO AVERAGELIFE

CURRENT VIELD

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NEXT CALL PRICE

LISTING

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163 5.52 7.29 7.77

20.00 1970 ZDROPEAN COAL & STEEL, 123 2/4 8.29 7.31 7.71 191.00 1977 RF 69 223 115 510 520 45.00 100.00 8.00 15/12/2985 -2.29 0.99 5.00 1976 CDRE

96.30 9.33 41171949 101 5/8 6.30 7.66 7.87 XP 20 143 215 305 519 520 21.50 99.50 0.00 1/ 3/1984 3.10 7.41 3.00 7975 FF 25.00 1571 REPORTED OF SOUTH AFRICA 90 1/0 0.52 9.33 9.88 107.00 1981 NP 20 93 115 510 520 21.00 100.00 0.90 7/ 4/1986 5.04 10.62 2.00 1975 LK

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13.00 19-3 BANCO D2 70MENTO SAC. 119 1/4 1.23 6.61 100.25 1977 GC EST 95 115 520 2.00 9'.50 5.50 19/12/19/8 .72 1.00 1569 1.2 30.00 1975 MASS CHARRISOTOR 91 170 13.50 7.96 7.00 102.25 1979 NP 58 103 115 920 21.00 93.50 7.00 1/ 1/1991 91.64 0.21 0P .79 1974 LELM 75.00 14% SRISA-AUTO-ESTRAD/S 07'9/0 11/4 9.08 8.90 102.00 1980 07 08 115 215 520 14.00 98.00 3.75 5/ 1/1989 6.51 9.11 1.00 1975 LX

20.00 1966 C.F.C. - MEXICO 114 0.38 4.56 9.18 100.50 1978 NF EU 103 119 520 11.08 91.50 6.50 17 1/1986 S 2.99 3.49 1.13 1978 LXBZAM 11.00 1968 C.F.E. - MEXICO 120 1/4 1.77 6.12 100.25 1977 NF EM/103 115 020 1.00 90.00 1.25 33/10/1978 S .01 1.50 1969 LXAM

10.90 1989 G.F.E. - MEXICO 120:/A 2.10 7.19 100.50 1977 NP E0 230 715 528 3.00 98.00 8.50 0/10/1979 S 1.19 1.00 1970 ANGE 5.00 1988 C.P.E. (POPTULAL) 110 1/2 1.19 .34 5.91 100.50 1978 NP E0 230 115 530 11.63 98.00 7.00 17/6/1980 1.54 .51 1969 LXAM 1:.00 1961 CASSA FER IL MEZZOGLOSMO 101 1/2 1.17 4.18 5.42 GG SE 99 145 520 3.20 99.25 5.50 11/10/1978 .87 3.21 1.00 1969 LX 10.00 1570 CENTRESTIS.0.0.-FRANCE) 121 M/O 8.21 5.45 7.21 102.00 7970 00 80 111 115 215 510 510 6.04 99.15 8.75 20/11/1905 4.79 3.36 ... 6 1971 LX 20.00 1976 CETT OF COPENBAGEK 101 1/8 6.79 9.23 8.48 182.50 1901 NP NW 230 115 510 520 99.00 6.75 157 6/1986 PF .75 1977 LX 25.00 1975 CITY OF COPENMAGET 105 5/8 8.07 8.26 8.76 102.50 1980 WP EU 250 115 5/0 520 25.00 99.50 9.15 75/ 6/1985 6.08 F.04 12.55 1979 LE

105 2.41 7.43 9.52

15.00 19°1 COMPONIVALINE - AUSTRALIA 119 1/1 8.92 5.18 0.68 102.50 1979 8P ED 35 125 510 570 11-20 95.75 8.00 1/ 8/1994 5.76 -10 - ... 80 1973 LS

10.00 1968 COPERMAGES COUNTY TATE 119 7/8 2.71 5.74 100.50 1978 XF EU 210 115 510 520 1.70 96.25 6.875 11/ 5/1960 1.73 5.00 1969 AMLX 15.00 1969 COPERRACEN COLDETY AUTR 117 7/0 6.09 3.51 5.94 101.90 1974 FF EU 230 115 510 520 98.50. 7.00 9/ 5/1984 3.91 2.20 1.00 1970 AMLE 12.00 1971 COPERMACEN FOUNTS ATTN 119 7/2 8.45 5.49 4.69 101.50 1980 NP EU 236 115 510 520 9.00 190.00 8.00 10/ 2/1930 8 4.25 3.55 80 1972 1248

20.00 1975 DOTEMBAGEN COUNTY AINS 105 7/8 8.15 8.22 8.74 101.50 1990 89 80 210 115 510 520 99.50 5.51 22/10/1905 99.50 200 1975 DOTEMBAGEN TELEPHONE 107 7.74 8.13 8.98 102.54 1980 89 60 230 115 510 520 99.50 9.10 26/ 5/1965 77.74 8.13 8.98 102.54 1980 89 60 230 115 510 520

11.00 1971 ELECTRICATY SUPPLY-1.6. 719 1'8 P. es 5.30 4.90 104.50 1980 GG ES 250 115 510 520 9.00 103.60 0.20 1/ 5.1990 7.00 0.00 1.00 1972 LG

25.00 1970 ELSO-GUIZER: 104 UZ 6.45 8.30 0.80 102.00 1970 CC EN 280 115 215 515 1100.00 5.45 10/ 2/1966

11.50 95.75 8.00 1/ 8/1904 5.76 -10 .80 1973 LS
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7.50 1914 70 .

98 1/0 9.67 7.5% 7.39 101.75 1978 CG EU 361 405 499 420 425 510 520 405 1076 LX

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106 7/8 5.31 0.39 9.36 SP EU 230 115 510 520 715 FF 2.70 1979 LI 119 1/4 9.0- 5.77 0.71 101.00 1479 SG EST 117 115 215 510 520 4.71 3.50 .55 1972 L2

102 1/8 1-58 0.57 8.67 102.50 1982 5F 5H 230 119 510 520 3.84 8.46 .30 7973 L2
107 4.55 1.98 9.35 tr 5H 230 115 510 520 2.16 1.14 . 3.75 1970 LX

105 1/8 8.1) 0.11 8.14 101.30 1984 19 80 350 115 510 520 5.41 7.88 .75 1976 LX 102 5/8 1|.53 8.61 9.17 104.00 1918 GG SF 103 115 105 215 510 9.10 0.53 DP .34 1975 LK

119 1/4 6.91 5.11 6.71 102.00 1979 90 93 115 215 510 520 4.91 3.05 1.00 1972 LE

104 L/2 6.45 8.30 0.85 102.00 1974 CO MI 248 115 215 519 520 715

101 0/4 0.38 7.49 7.92 8F ZE 210 520 2.35 6.90 1.00 1974 4Q

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99.00 15.00 1919	9.00 11/ 9/1984	27 .50	1976 LX 1910 TO EU 117 115 205 215 \$10 520	150.00 1972 PERCHAN COLL S CTUS. 79 1/8 9.31 10.84 5.16 902.90 1578 PP 19 112 205 210 215 220 520
14.00 99-72	9.75 10/ 4/1983	3.59 6.99 1.58	1976 LX	150.00 99.00 7.25 1/4/1982 5.00 13-12 15.00 13-12 15.00 15-12 15-20 210 215-220 226 15-20
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100.23 20.00 1975		5/6 7.36 8.33 9.08	66 69 230 115 510 520 715	200.00 1973 EMPERATE DESCRIPTION 77 5/8 10.70 10.00 9.54 101.23 1978 MP 18 203 205 216 215 226 520
99.15		1/2 8.82 5-16 4.69 101-75	1977 LL.	180.00 1971 BERGELE THURSTWEET PART 92 1/8 4.28 10.09 6.41 101.50 1977 TP 80 103 205 210 215 320
19.00 99.50	9.00 25/ 9/1986	5.00 6.46 32 2.00	1915 1X	88.00 100.00 7.75 10/12/1981 3-40 10.01 10.00 1975 NP-EN 103 205 218 215 220 520
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	#080ES ROMANALEANS 118 5 7.75 15/ 1/1986	1/8 6.54 5.07 8.56 102-00 4.80 5-57 1.10	1979 GG FW 230 113 518 528	65.50 98.00 .7.25 1/ 6/1987 8.67 12.96 2.50 1973.12
20-00 1974	PRODUCT OFFICE STREET 102	11.48 6.45 6.58 104.00	1578 PG EU 109 111 205 215 519 520	200.00 1972 KIN2008 OF Templay 75 3/4 10.00 IL 79 9.90 102.00 1978 NP ED 103 205 219 215 220 520 94.00 99.50 7.50 1/ 9/1987 8.34 13.43 6.00 1978 LX
15.00 98.00		7/6 11.79 4.96 5.64 102.25	1980 EP 19 230 115 510 520	100.00 1975 RIMSDOK OF SURESURE 70 3/4 10.62 11.66 10.10 102.00 1975 RP ED 103 205 210 215 220 320
10.50 57.00		6.72 5.9275	1970 1.7AM 1978 WP BU 239 115 510 529	00.00 1971 L'ANE LYDYINE 92 8-12 10.74 8-07 101-50 1977 RP EU 103 205 219 215 220 550
7.80 100.80	6.00 14/ 3/1982	3.42 2.12 .60	1971 AM.Z	30.00 99.50 8.25 15/10/1981 3.10 II.45 3.50 1972 EX. 75.00 1972 WONTOWNL CATMOULT: SCHOOL 75 3/6 8.50 11.96 9.53 101.75 1978 SG 28 95 205 210 215 220 309
- 38.00 1915 109.00		3/6 8.27 7.99 8.61 102.50 BE 1.50	1989 MA EG 230 113 510 520	63.75 98.25 7.50 1/.5/1987 6.89 13.15 29 5.73 1975 12
2.50 1965 2-11 - 98-00			1975 2G-EW 230 125 520 1969 LZSE	100.00 9-75 1/ 7/1987 27 8-45 1976 LX
12.00 1968	REED PAPER GROUP 119	1/4 6.12 5.23 5.66 102.00	1979 93 80 230 225 529	125.00 1972 MATRICELES DES TRESCORM 86 6.50 10.56 8-72 101-75 1978 00 DE 111 305 219 219 229 321 115.00 100.50 7.50 1/2/1984 4-54 11-91 39 5.00 1976 1.2
	0 - 9.75 5/15/1983 REPORTS OF TOTALD 101	3.12 .52 1.00 3/8 11.15 8.90 8.38 202.00	1979 NP 22 103 113 510 520	150.00 1975 PRITERS 160 1/4 8.37 10.17 10.22 191.00 1979 by 20 95 205 226 215 220 50;
11-10 100-00	0.90 23/20/1988	8.42 8.27 -30 1/2 5.47 6.18 8.83 101.00	1974 LX	50.00 1975 ESTATE LANES 9 58 1/8 3.00 13.02 10.43 RP SS 103 210 220
15.00 100.00	9.25 .20/ 2/1983	4.42 7.99 .62	1975 LI	100.00 10-25 1/ 9/1900 76 3/4 9.92 11-35 9.77 101-75 1978 KP 89 104 205 210 215 220 SX
13.00 1976 198.00			1980 NF NF 103 125 510 520 1977 LX	89.00 100.00 - 7-50 1/ 1/1987 8.00 13-57 8.50 1976 LT
12.00 1974	REPRELIC OF ICELAND L 207	2/2 17.50 8.13 9.31 102.00	1984 52 80 109 113 510 520	100.00 1572 Hervind of Non. Scholl 77 3/8 9.87 11:43 8.69 207.30 1979 No 25 205 210 215 220 23 88.00 59.25 7.50 15/7/1987 6.95 12.58 5.00 1973 LX
	0 40-00 20/12/1994 EXPERTIC OF TREASED 104	8.25 8.21 9.89 102.00	1976 FF MI 230 215 510 520 .	125.09 1972 PROVINCE OF CORNEC: 75 3/6 9.79 11.79 9.90 102.00 1978 NP 20 105 205 220 215 220 52 125.09 100.00 7.50 125 6/1987 5.90 13.75 DF 9.00 1979 LX
	8.35 7/7/1982 REPORTE OF TREATED 206	3.60 7.93 5.13 7/6 6.78 8.37 8.12 101.50	1978 LX	20.00 1972 PERF BIXED COMPANIE 00 5/4 18-15 13-59 11-27 202-25 1978 NV ED 103 210 215 220 500
17.00 99.50	9.75 12/6/1984	5.49 8.16 1.00	1975 12	68.80 98.00 - 7-75 25/10/1987 7.00 15.33 2.40 1975 LN 200.00 1972 resembr 75 1/8 9.54 11.61 9.60 201.75 1980 NP EU 117 205 210 215 229.50
20.00 7970 15.30 98.00	8-73 30/12/1942		isn ix	185.00 99.50 7.25 15/ 3/1987 6.89 12-75 Dr 5.00 1473 LE
	S.B.R. ~ FRANCE 119	1/6 8.69 5.24 8.72 102.00 4.45 3.62 .89	1579 NO WE 117 215 515 520 .	88.00 100.50 _7.50 15/ 1/1987 6.70 12.01 5.00 1973 LX
32-00 7975	8.0.8: ~ FRINCE 104	1/6 8.29 0.50 8.87 102-00	1990 eg 20 117 115 203 215 510 520	20.00 7575 ********************************
	9.25 15/12/1965 8.8.8 FLANCE 105		1980 LX 1979 GG MI 92 215 205 215 510 520	60.00 1967 1003501-0CL17 57 2.29 8.47 7.22 101.00 1977 BF WE 105 205 210 215 220 33
25.00 19.50	9.50 5/.5/1987	5.98 8.37 2.00	1978 LZ: 1979 GG 18 105 113 215 510 520	100, 00 - 1975 Stitut CHEATE 97 3/4 3, 19 18, 84 10, 23 MP NO 92 205 210 215 220 5
	8.3.C.7. 117 0 7.75 25/ 1/1946	3.17 3.91 .90	1972 13	93.50 ,10:00 - 10/1/1980
5-00 1961	\$1408 PER 115 5.75 1/ 3/1978		1978 MP ES 250 115 520 -	100.00 -5.75 31/ 7/1980
5-00 1962	SACOR - NAT 118	-73 4.65	1978 EP EU 230 115 1965 SPLE	200.00 1973 5722 5720 572 572 572 572 572 572 572 572 572 572
.50 99.00 8.60 1969		1.2 7,10 6.75- 0.69 101.50	1978 66 60 230 119 510 520	50.00 1971 PECKIERY BERNE KOMINGAN 98 1/4 1.01 9.92 8.14 KUI.00 1977 PC EW 103 205 219 215 229
5.95 99.0	0.00 10/12/1984	4,95 1.6240	1970 LZ	100.00 1915 POCKER BEING YERRANGE -96 1/4 6.35 10.94 10.34 101.00 1900 MF EE 92 205 218 215 227 5
37.ed 100.00	8.00 13/10/1986	£ 15 7.44 DP 480	1574 1.1	100.00 10.00 5/1/15a2 125.00 1976 Pengeor 95 7/8 6.45 11.02 10.43 101.00 1980 86 EV 112 205 210 215 226 5
20.00 1973	STATSFURETAG . 106	1/2 5.55 8-19 8.72 2F 1.25	1979 t.K	125.00 100.00 10/2/1983 4.55 11.18 37.50 1981 LE
100 1969	MATERY HARY DIT PER 116	1/2 6.78 5.90 5.95 193.00	1970 PG EN 32 119 510 520	150.00 1971 WORLD BANK: 78 1/2 9.75 10.92 9.24 101.125 1978 NP NO 112 205 210 215 210 5 14.30 59.75 7.25 15/ 6/1957. 6.11 12.33 7.50 1977 LX.
7.00 94,00	PRESCU PRACTS	5.70 2.98 '-1.00	1670 LX .	Property Bulling
100 00 1015	AEBOSPATIALE 2 96	₹/8 7.06 (O.65 to.ek	65 80 A31 210 215 220 520	300.00 1977- RESCRIPC TAND 1975. 93 1/2 7.75 7.30 7-36 102.00 1982 PG EF 556 947
10-100 49-4	5 144-40 6/ 5/1985	1.22 10.93 15.00	1979 LI	100.00 7.25 1/ 6/1985 200.00 1977* AMEDICK MATHEBON RANNIDA 93 7.79 1.59 7.40 102.00 1982 bd 80 560 947 950
	7.A.T. E.T FEE 70 7.50° 15/11/1987	7.32 12.45 8.84 102.25	1976 No 20 103 210 215 220 520 1973 LE	100.00 7.15 15/ 6/1995
100,40 1972.	SAST TRANSATLASTICA. 80	3/8 9.67 70.86 9.35 101.50	1979 20 50 93 205 Z19 215 230 330 1974 LX	150.00 1917* EXCUSING OF MARTICOLA 97 1/4 4.79 7.44 7.03 Re 20 150 947 100.00 64875 15/ 6/1982
50.00 1972		5/8 9.92 12-01 10.95 102.25	1518 86 20 105 210 219 226 520	JAPASESE TEN
12,00 109.00	0 1.50 1/ 8/1917	7.37 13.01 DF 2.00	1979 LET X 103 210 215 220 520	20.00 1977* ETROPERE INVESTMENT BASK 103 3/4 6.67 6.53 6.99 100.50 1982 MF EU 396 405 529 913 920 5
104.00 100.00	7.50 30/ 9/1487	a.03 15.09 hP 6.00	1977 LE .	200.00 : 2,25 11 1/1954 PF .70 1977 LX 915 20.00 1977* DORLD BANK 99 1/6 6.96 6.36 8-29 by EM 206 913 920 927 947 5
100.7	5 10.00 5/12/1960	3/4 3,26 10.06 10.03	CC EFF 96 205 210 215 220 520	100,00 6.25 15/ 8/1984
80.00 1975		2'6 4.52 10.21 10.21 700.50	1990 GG ED 96 205 210, 219 220 520 1976 EX	EDWAPTI DIMARS
		10.05 12.71 10.27 101.50		2.00 19774 AFRICAN DEWELORGET BLVK 99 1/4 9,70 8.86 9.82 101,00 7984 Nr EU 159 5 2.00 100.00 8.75 15/ 5/1987 8.95 8.81 50 1985 1.2

2.00 19774 AFRICAS DEVELOPMENT BLUK 99 1/4 9,70 8.86 9.82 107,00 7084 37 20 159 3 2.00 100,00 8.75 15/ 2/1987 8.95 9.81 1.50 1985 1.X 3,00 19774 AFRICAS DEVELOPMENT SASK 99 1/4 9,70 8.61 8.56 100.00 1983 N2 E0 159 8 100.00 8.50 15/ 3/1987

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18SUED/ ESTIMATED Q/S (MID)	YEAR OF 18SUE/ ISSUEPRICE	EORROY/ER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY!	CURRENT VIELD	NEXT CALL PRICE! NEXT SIF AMDUNT (MID)	MEXT CALL DATE/ FINBY S/F DATE DELIVERY/ SECURITY OUVERANTEE/ LISTING	, LEAD MANAGER	ls.	ARKET	MAKERS	
6-00	1975 99.50	AUTOFISTAS L 8-50 15/ 4/1985	99	7-42	3. 67	6-19	102.00	1978 46 EU	159	5 9	كا		
3,00	1975	APPOPISIAS - ATLASTICO L	97 1/8	7.43	8-90	4.53	101-00	1980 NG ES		5 9	25		
8.00	99.25	94500 SAGRESAL SE ORRAS	98 7/8	8.62	8.68	5. 10	103.00	1978 6/7 8/8	159	5 9	25		
3.10	99.75	8.98 12/ 4/1986	98 1/2		6.99	8.88	101.50	1977 LZ 1981 NP ES					
	99.75	8.75 15/ 2/1986					PF , -26	1977 1.X			_		
4.00	99.00	9.00 1/4/1987	99 3/4		9.15	9.11	101.50 FF .20	1982 NF E		5 9	25		
5.00 5.00	1976 99.75	\$.00 15/8/1991	87 1/2	. 2-96 2-46	6.15 9.27	9. 05	1.25	1578 LX	287	5 9	25		•
7.00 7.00	1976	8.50 15/ 7/1981	100 1/6	3.87	2.41 8.42	1.43	101.00	1579 56 EU 1979 LE	219	5 5	25		
	1975 100.00	SQUE TAY D'ALCERTE 8. 20 1/ 7/1999	98 7/8	5.83 5.83	8.14 8.85	8.60	2.00	1979 EX	159	5 9	25		
7, 00		NAT ALGERIE ELVICATION	58 7/8	8-78 6-20	8.92	8. 05	101.00	1579 30 EC 1901 LZ	386	5 9	25		
3.00	1976	CREDIT REDGILLER D	29	9.83	8.60	8.59	191. 50	19:9 60 EE	159	Ġ			
5.00	99.50 1975	THROSTRIAL BASK-KULATT	100 1/2	1.23	6.15	0.57	M .15	1977 LX	287	5			
5.00	1976	6.50 24/11/1978 S THOUSTRIEL BAKE-KUMAIT	100 1/4	5, 96	6.61	6. 91		. EQ	207	5			
7.00	19764	8-15 25/3/1881 8 EDREA DEVI BANK D	99 5/2			2.:6		CQ EC	037	5 5	25		
	9 9.73			8.54	9.01	a 41		. La SG 10		5 9	16		
	99.15	6.00 15/ 3/1981	99 7/8	2.04	8. 06	9.01		1978 LE					
6.00	100.00		99 7/8	5.08	8.77	8.76	2.00	1980 ST EG		5 9			
5.00	1976 100.00	S.15 1/10/1977	100 3/6	-00	3.99	8.72		LI.	297	5 9	ප		
7,00	1675 150-00	8.75 IS/ 1/1980	100	2,34	2.7 1	1.7 3		EG ZU	267	5 7	33		
	1915	PETROLEGS MEETCANOR 8.75 7/ 7/1585	100 1/8	7.13 6.13	2.72 8.70	2.74	1.00	1979 TF 20	219	5 9	25		
4.00 4.00		REPORTE OF ICELUM 7	99 3/8	5.25 6.28	8.89 0.91	6-8L	100.30	1940 FF EU	162	5 5	25		
5.00		REPUBLIC OF DESLARD	101 5/2	2.22	8.14	6.26	1.50	好 超	287	5 9	25		
A. 99	1976*	REPUBLIC OF PANAMA 6	98 1/6	9.38	6.16	5. II	101.50	1981 NF 28	159	3			
5.00		REFUBLIC OF PRILIPPINES	97 1/2	5,62	9.57	9.23	-101.00	1981 SP ED	159	3			
18.00	99.50	6.00 15/4/1985 84307-HOROCCO	99 1/4	9. 25	2.86	8. 12	101.00	1977 LS 1875 CG 10	159	3			
	1675	SIMAN AIRCATS COPP	100	6.75 2.46	3.90 2.95	9.00	1.67	1931 LX	287	925			
6.00	98.50 1675	9.00 15/ 1/1980 TSO ROWER	100 1/9	5.40	8.70	£.74	194.00	1,2 1972 OF E0	287	5 7	25 925		
	100.00	0.75 1/ 6/1980 REGUERS 10ERNAKE)			•			LI					
2-5, 80	1972		87	10.00	6.67	2.44	153.00	1977-BP 23	143	305			
215.69		CITY OF COPERAGES v. 25 1/ 9:1987 lumpmoned FRANCS	••	5.22	6.96	•	18.75	1977- BY 23 1914 8F					
			83 1/4			:	1,				ns 610		
009-00	100.00	ARESO FIGANCE 6.59 16/ A/1907 ARESO SIXANCE	95 3/8	4- 90	7. 98			1581 10-80 1981 1.X 1977 NG 60					
697. An	98.00	6.75 13/ 9/1940						LY				924	
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55.2	ARC 9SU			75	Eè	CURRENTYEL	280	REFE	3		
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20,00	1972	7.00 LY 1/1938 BOTHANS IST 7.00	89 3/4		7.10					303 960 975	
		6.25 20/ 6/1992 STRI-EVENI 9.95	101 1/2	5.50	7.04	7.27	100-00	1979 EC	W 361	300 305 560 5	165
3.24	98.00	7.25 1/ 5/1983 6		5.02	6. 11		-46	1971 190	DE T		
7,10 1	00.00	7.25 15/ 5/1987 S		5.52	6.16		.30	1978 PC 1575 LV			
1.00	1961 98-25	5-75 1/ 6/1990 S	55 3/4	2.75 2.75	5-93 5-50	5.85	101.00	1970 1969 Lat	20 159 I	300 305 060 9	165
5, 00	1965	6.40 31/ 7:1920 S	200 1/8	2.92		8.05	200,50		EC 319		
-,-		ADSTRALIAN BOLLAT/GH		64 74	24,7		450	4,1	- .		
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	IGRUED! EBTIMATED O'S (MIO)	YEAR OF ISBURY (88UK PRIDE		CWER/ MATURITY -	BOND PRICE/ BHARE FRICE	CURRENT SOND YIELD! CURRENT SHARE YIELD	MELD TO MATURITY/	CONVERSION PRICE! OATEOP CONVERSION START	PREMIUM/DISCOUNT &	SECURITY OUARANTES/ LISTING	LEAD MANAGER	MARKET M	H	
	w		<u> </u>		1	ರರ	-	. 0 0	E_	. a				
			CORVERTIBLE	S-PRANCE										
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	30.00	1976	SHEE AT L'O	KION PARTS	94 7/8	7.38	7.90	PF 594	53.07	DL EU	458	205 210 215		
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SOURTENT OF ISSUE PRICE	SUSUED STANDARD STAND	SECURITY GLAMATELD FINION YEAR OF THE PRICE BOND PRICE SINAR PRICE CONVERSION PR
CONVENTIBLES—SETREE: AEDS	30,00 171 #UNDER 0/8 CAP 10, 17664 4.61 ST 31 7/2 -53 PC EU 456 35 5/0 800 810 935	15.00 1965 1.C.C. INT 31 5/8 10.94 15.05 6U 53 1/2 PS EU 15 800 960 973
M69 AG20 75 3/8 C PR. 3 RR	30.09 (00.00) 0.00 1/9/1992 30 % 4 4.6 9.30 1/ 7/1975 12 90 90 90 90	25.55 (68.90 5.50 1/ 6/1988 8 1/ 6/1989 12
0.00 4.75 1/ 1/10ap 26 1 273 27 1 273 26 PG EU 237 5:0 001 606 940 940	28,00 1971 BORDER 0/S CAP. 113 1/6 5.91 5.33 \$P 78 1/4 - 35 PC EV 456 35 5/0 879 935 940	30.00-19774 INA OVERSEAS FIN 97 7/8 6.13 8.19 50 48 1/2 0.81 57 ET 2.3 520 800 935 940 966 1/2 0.10 1/0 1/0 1/0 1/0 1/0 1/0 1/0 1/0 1/0 1
969 AND BAKE	30.00 100.00 6,15 15/ 7/1991 1/ 516 8 9.30 15/ 4/1977 14 960 975	30,00 100,00 6.05 1/ 4,1777 43 7.0
0.00 5.50 1/ 1/1989 67:1 6:71 1/1970. AN	\$5.00 1965 ##1570E-951##3 1##7 115 (1.95 SU 18 3/4 45/54 PC 02 647 960 935 940 960 975 67.60 100.00 (1.50 31/12/1940 8 37 3/14 12/60 307 6/1946 STLA	10.00 191; (4TER-COUT BOTELS 0/5 85 1/9 0.78 9.52 50 13.13 128.72 FG EC 447 800 935 940 930 975 20.70 (59.70 3.00 15/6/986 5 1/8 10.30 20/3/1972 12
977" EMILA 104 5/8 7.06 8.96 FL 130 21.47 9F EU 238 520 886 800 915 940	35.00 1971 ARGARMAY-WALE STURES 19 1/A 5/95 7/75 80 41 1/2 81/63 75 17 235 35 520 800 876 935	20.50 1969 1NT STARBARD ELECTRIC 81 5/8 5.11 6.68 90 56 3/4 49.36 PC EU 317 35 510 900 879 935
040 G151-00-00-00-00-00-00-00-00-00-00-00-00-00	35.00 LUG-00 4,75 15/ 9/1967 18 i/a 4.95 9.30 157 6/1973 12 940 963 975	-2, 07 (UI, 0) 5, 00 15/ 1/1968 72 1/8 5, 22 8, 50 15/ 6/1968 5712 9/0 9/5
0.00 - 3.5 1/1/1989 50.8 3.94 1/1/1970 AR	19.60 1966 88/25 4 58/257	16.40 (066 TAT SIAPPARO ELECTRIC 81 1/9 6.16 \$6 66 6/4 74.18 EU 317 800 9-0 960 975 15.00 200.60 75.75 14.1/968 35 1/6 5.48 5.50 1/ 0/1969 14
V66 MODGOVENS 83 5/6 6-18 7.30 Ft 10s 96.16 EF EV 232 AND ONE 012	17.00 101) CAPEATION 9. 1/8 1.74 4.87 90 ID4.041 111.47 50 FC 488 75 3/0 800 874 933	15.00 1551 1ST TIMBARS SLECTRIG 41 0.71 1-13 50 60 75.78 96 80 441 35 510 000 810 935
566 C.1. W	21.00 180.00 1.00 11/ 1/1968 3: 3/2/ 5.00 12:18 1/ 8/19/2 _A 910 000 000	25.50 100.00 0.25 1/11/1989 3: 1/8 5. oc 8.50 15/ 5/1910 1/07 9-0 /c0 915
2.00 5.75 1/ 7/1988 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	7.30 1969 CAPRIER 0/5 91 1/1 N.64 7.17 50 79 67.15 PT EL 204 826 960 973	1.00 lane 107 UTILITYES 0/5 95 5.00 6.08 SU 16 27.83 PG EU 559 800 940 375 3.60 91.30 3.25 1/ 6/1486 6 12 2/8 7.27 7.70 2/ 8/1987 15LX
Jud SEDER MIDDERSTANDSBART 179 7/8 7 12 PM AA 3	7.50 100.00 6.00 1/1//1949 S 15 (18 2.0) 11.90 317 7/1970	15.30 (500 150) HANCE HOLDINGS 93 4.90 5.82 90 41 - 16.69 YE FU 317 800 915
0.00 6.50 31/12/1984 . 3/3.2 8.77 1/ 1/1971 AM	17:08 17:08 CHEMBERGER PANDS 197 97 4:08 5:17 90 44:17 7:72 80 44: 800 935 9:0 9:5 42:00 109:00 4:75 57/17:1983 1 4:51 17:00 17:77*09 4:4	2.00 100.00 1.50 1/ 3/1988 \$ -32 1/8 5.48 N.50 1/ 1/1967 NGX
768 FRILTPS LAMPS 97 5/8 4.8F 5.25 TL 42 1/2 5.42 SC EU 3-6 570 b61 606 935 940 1.00 -75 30/ 6/1983 26.8 5.91 1/ 1/1999. At 960 915	25.00 1000 Carstanguag-Pushs 167 103 6.01 5.73 /F 26 174 19:51 91 95 447 809 935 940 955 975 25:09 100:00 6:75 15/1/4/96 13 5/4 3.61 17:60 1/7 971910 12	50,00 1975 1.7.7 87 5 8.55 SC 54 1/4 51.00 51.10 307 35 10 004 010 935 50.00 100.00 4.75 1/10/1987 37 1/8 5s 8.50 10/ 4/1973 22 9-0 900 975 977
769 VAN DER GRINTEN. 100 6.13 5.47 Pt. 217 4.72 61 EU 130 000 000	20:09 100:00	19.00 1960 1.T.T. SAERATOS FIN 95 1/8 6.8: 1.09 SU 55. 63.19 PS EL 441 35 5/0 809 670 935
7.00 4.50- 1/12/1984 14/ 1/1 4.61 1/12/1969 AM	44.00 (00.0) 5.00 1/2/1988 40 /- 57 7.00 2/ 8/1968 11 940 950 975	19.60 100.00 6.50 15/ 7/1989 3/ 1/8 5. 6 9.50 1/ 2/19:0 1.X 6.8 980 975
CONVERT LBLES-\$1 RGAPORE	60.00 1908 C083GLES 0/5 CAP 69 1.4 /.35 10.01 5U 61 183.87 PG 1U 359 35 528 800 870 955	75.00 1988 JOSATERS 10549 9/5 81 5.13 8.18 50 34.19 96 80 935 940 960 975 11.00 100.00 4.15 1/4/483 8 11 5/6 4.15 5.80 15/11/1988 1253
1:60 SINGAPORT DEAT BANK 98 1/a 6.62 6.69 58 4/5 15.90 NF AS 598 935 940 975	60.00 100.00 5.00 1/ 1/1900 \$ 15 Lm 3.91 3.50 15/ 8/1968 Link 940 940 915 60.00 1948 CMM15LER 0/5 CAP 68 3/6 1.07 9.15 50 73 1/4 Pure 361 35 510 600 810 935	10.00 19th TAISER ALM & CHEM FIN
772 Market - 15/12/19/6. L25/RL	AULED 100.40 4.75 11, 5/1988 8 15 1/0 3.47 3.58 15/11/1968 5/15 940 968 975	3u.0u (60, up 5.30]/ 2/1968 5 32 5/6 4.19 [4.10]/ 8/1969 \$\text{SLZ 960 9/5}
1/3 (MITED OVERSEAS BARE 86 7.56 8.48 88 8.5 89.48 3P ZU 183 935 960 964 975 3.00 6.58 13/17/1988 5.16 3.96 3/5/1974 5.44	17:00 1968 C[C HT CAP 57 18:34 71:92 90 76 37- PS UC 401 800 960 975 17:00 100:00 5:75 17:71988 5 0 7/8 (5/ 7/1969 A)	13.80 1956 \$150 9250F9025 CAP 71 1/2 9.00 10.89 50 24 95 00 229 800 935 975 977 12.00 100.00 5.15 1/12/1988 8 15/11/1989 54
CONVERTIBLES-S. AFRICA	15.00 1948 CHRISSONAL TELEPHONE 83 718 8.98 7.80 SM 26 3 * 25.59 10 EN 38 35 517 800 613 525	17.00 1945 18ASCU 40816 ERADE BJ 3/4 5.97 7.71 St 40.6 47.07 PM EW 361 800 905 940 965
*1 LAND SELECTION CORP. 75 2.07 11.10 20 11.2/4 .75.75 20 20 214 20 215	25, 40 100.00 5.50 1/ 3/1466 10 1/2 0.55 9.10 1/ A/1469 NLE 9-0 960 415	10.50 10.00 5.00 197 6/1485 1. 1.20 10/17/1969 5704 1-0.00 1959 123900 197 74 3/5 6/12 3/61 30 62 92/12 20/02/1566 600 935 940 366 915
1/ 3/ 1986 A 12-17 7-45 1/ 9/1971	15.00 19.00 CMTPOL CAT4 TST 73.7.8 9.77 8.01 50 129.00 PC 11 151 808 915 910 960 975 14.00 300.00 1.00 1/-/1938 71 1/4 71 71.70 15/10/1956 57	=3.00 (35.00 5.00 15/1/1980 1- 7.10 1/9.1909 LX
CONVERTENCES-SUITZENLASD	20.00 1966 CDMHSS 197 FIR 315 A.OL 7.40 GG 36.16 2.44 94 FU 411 800 935 960 915	7*.00 19:6 LIXIX-TO-KSESD DAT FIS
69 ALLSUISGE INT 95 M4 5.17 5.76 25.74 FG EU 16 000 805 860 995 940	-1.06 190.00 5.00 1/.8/1988 S -4 1/8 3.17 5.80 1/ 57999 5712	1.00 100.00 5.00 1/ 8/1988 5 1/ 3/1969 1335 5.00 1968 177 1510054710561 64 5/6 7.71 10.65 30 66.31 91 01 447 800 935 940 950 939
.00 4.75 1/ 3/1987 53/.54 1.45 1/ 9/1989 LXZFST 900 9/9 :	15.00 1011 CUMBLES 147 FIN 100 178 6.34 6.53 50 30 172 15.01 F. FU 411 15 510 850 955 340 13.00 100.00 6.75 1,10/1946 B 44 1/8 3.17 5.80 30/6/1972 Ex 860 975	20.90 100.00 5.00 1/ //1988 7 7.8 4.40 1/ 2/1947 91Lx
76" CREDIT SUISSE (SANAMAS) 91 1/8 Se 5.14 EF;175 . 10:35 h? 25 517 520 000 805 800 870 .00 4.05 11/12/1991 2205 10:17/1977 LZ 915 910 940 975	10.00 1972 DAMAN 6: 17 0.16 St 77 174 5: 17 361 800 935 940 960 975 20.00 100.00 - 5.15 1717/1907 5 374 5.46 (8.00 1/ 7/1973 7A	20,00 1868 MARINE NIBLISH U/S
'6" SAMING OVERSEAS 96 1.2 SEASING MY EU 517 DOS 005 000 935 9-0	20-cm 1912 DART (SDUSTRIES 80 3-4 5-6: 1-08 \$4 99 59-15 SV ED 4:7 75 5:0 6:3 935 940	15.00 1917 MARRIATT 36 171 5.14 9.32 SC 19.91 110.03 SC 40 At 800 935 960 915
.00 4.5 31/11/1988 2990 31/10/1977 L3 966 975 17* UNION BARE SMITZILUE) 105 8/8 4.15 3.76 SF2940 -1.77 AFER 165 3.76 BBU 003 860 870	20.00 (00.00'5 /5/ 6/1987 2/ 1/9 3.16 /5.70 // 9/1973 1E 960 913	15.30 100.00 5.00 15/10/1988 10 1/4 10.10 10/ 5/19*/ 55 57.50 19/3 MASCO 8. 1/4 5.00 4,64 56 57 1 1 17:50 10 465 900 735 910 90* 975
-005u -15/ 5/1987 2005 3.33 1/ 6/1977 1a 9.5 9ad 900 913	10.00 1969 DAYLIN DAT 33 1/2 21.99 25.67 \$0 16 1/2 20 359 800 960 30.00 100.00 7.00 1/ 9/1999 \$ 1/ 3/1900 12	20.50 (80.60 4.50 31/ 1/1988 21 2.53 (1.90 1/ 1/17°e LX
16 UNION BASE SMIZZ(LOX) 107 1/2 6.65 2.84 501(20.83 9.3) NF 60 165 5/8 800 803 800 809 .00 5.00 15/ 5/1981 3.00 3.33 1/ 6/15/6 L4 935 9-0 960 915	15.un 1949 DESKY PYTERSATTONAL 85 1/0 4.46 7.47 50 40.97 34.14 PS 20 447 800 935 949 866 975	ENGD (489 MASSMUTUAL PTGE REALTY 76 5/8 (.5) 8.99 80 5/1 - 86.51 5/7 90 361 800 940 960 915 25.00 160.04 6.70 15/7/1967 14 3/4 (.66 5.00 15/00197) 15
CONTENTIBLES-U.K. 935 9-0 960 915	15.00 (01.00 5.50 1/ 3/1989 16 7.3) 8.50 1/10/1999 9/27 8.50 1998 DICTAPRORE 15T AN 5/6 8.91 8.47 80 79 1/4 111.98 PC ED 339 800 935 910 950 973	0.000 1972 7.74T M.DERMOTT 141 N/8 0.00 .04 50 00 30 1/2 -1.99 50 58 485 00 668 905 910 960
95 BURNAR OLL 94 1/0 5 B1 4 24 B 124 4 4 60 F 31 11 11 11 11 11 11 11 11 11 11 11 11	8,50 100.00 5.50 1/ 1/1984 5 11 1°R 1.75 9.40 1/10/1968 LX	71.00 foc.od 7.75 15/10/1047 49 3/4 3.74 1.30 1/ 5/1973 1X 975
.00 5.50 1/16/1986 8 386 J.69 m0 1/ 6/1970 154577 915 911	7/1/00 1460 031115/6844 187 77 1/8 7/16 8/91 50 16 1/2 131/53 PC 20 161 800 917 962 975 70:00 160:00 5/10 1/7 5/1948 B 8 7 6 5/86 5/20 31/17/1968 12	#7.00 16-9 200 CAF
12 BURTOL S.T. FF 50 1/2 11.36 15.65 5 /52 88.83 Pt. CU 04 /10 /15 900 915 .00 5.75 1/10/1992 69 4.76 2/ 1/1973 15	10.00 1964 CASTRAD PODER 180 9: 11: 4.9: 5.11 \$0 96 44.10 FG ED 456 35 510 810 810 935	10.00 toka Hills (AT
77" CAMPAIR IUF, 114 1.40 6.40 P 90 -8.01 AP EU 414 BOX B15 G10 DAG	65.32 100.60	12/20 1911 MURASCO 191
.00 E.59 1/ 6/1987 109 1/7 4.50 9.50 1/ 6/1977 L5	75.00 1977 EA70Y EST FEM R4 3:8 5.45 6.55 57 55 29.57 95 57 454 27 510 850 870 935 75:00 100:00 3.50 17 571867 2.21 17 7:33 1.60 17 371973 La 940 960 975	16.70 totalog 5.00 151 6/1907 to 171 mile 8.00 to/ (11975 EE
778 ICT INT FIR 91 1/4 8:94 7:01 F 000 6.12 PG EU 359 800 932 980 985 975 000 8:85 7/10/1997 4:1 5:40 7:70 1/ 5/1878 25	15:00 (AT E.L. CATERNATIONAL 80 (A 5:36); 6:36 (3:50); 45 174 79:00 4(8 3:360); 9:5 9:0 15:00 (00:00) 5 (5:12/1967 0:0 17: 7:13 14:36 (7:0/1975 12 9:5	25,50 (065 %65A00 (07
75 15CH.APRISERGU04) 193 578 6.67 +.47 P 385 -1.41 PG EV .98 809 9.5 980 980	15.50 1968 SEE/FRONCO NEWSKIES 60),8 75.75 (0.57 SU 3) 1/7 PS ZU 350 860 960 959	200 DV 1982 J.P. Median 0 5 CAP 201 DV 112 3.54 SV 52 DV 9.62 PG EU 455 35 200 800 870 935
100 0.73 15/ 0.1992 8 403 3.02 10.00 15/10/1977 Lh 064 975 11 RASE OSCARISATION 0: 1/4 6.83 8.81 7 600 II5./1 h= CU 3-5 850 033 9-0 950 960	11.30 (pu.00 5.5) 15/15/tesk # • 6.40 15/15/549 ES	20100 100.0025 10 61907 -9 10001 9.50 15 61913 LA 9-0 966 975 20100 1968 90100004 257
.00 4.25 15/ 2/1993 234 4.58 11.70 15/ 2.2874 15 9/5 477	19.00 19.00 FALBURILD CAMERA/1657 50 5 8 8 6.42 6.01 50 45 1 1 61.71 50 55 55 55 55 56 550 56 570 590 590 590 590 590 590 590 590 590 59	(c 5 (a) (a) 1. 7 [463] -4 (a) (. 90 (.) 30 (.) (1989) 10 (.) (1989)
15 SLATER WALKER 25T FIN E6 7.95 21.25 F 3.5 . 27 EU 361 800 935 975 . 30 5-25 15/ 5/1987 8 1/2 1/ 1/1973 . 18	20.00 1965 FED DEPT STORES 187 160 318 1.52 80 41 37 FG ** 127 FG 90 900 900 915	The color reset (ASI, Color Fish 100 3"= 5.2) 5.15 Su 50 1" .00 70 20 4-5 35 SU 800 800 935 1 .00 70 20 20 2 .00 70 20 20 20 20 20 20 20 20 20 20 20 20 20
.30 5-25 15/ 5/1987 8 1/2 1/ 1/1973 . Ls COPIERTIBLES-0.9.	20.00 (00.00 15/11/1985 8 -1 3.5+ 11.79 (5/1996 5) 30.00 (8) FEDDETS CAP 6: 1 8 A.18 (0.77 % 57.74 57.75 57.75 50.005 9.0 9.0 9.0	1000 Det Davidsar CAS 0/8 8- 1/2 elem 1000 et 15.7 11.05 90 EC 316 800 973
	Subject (00.00 - 5.00 1/ 5/194) = 5.0 (5/12/197)	7.49 (.500 5.57) [1991967 8 1] 1/2 [1992 10 10 8.1969 11 EX
58 ADDRESSOCRAPH-MELT INT 72 1/4 6.57 8.57 \$0 80 PC ED 485 000 035 940 880 979 .00 4.75 1/5/1988 13 1/8 .42 19.56 1/11/2468 P.M.	60,00 1968 Flazones 0// Fix 65 3/3 5/39 4/31 5/ 79 15 4/35 7/ 15 15/ 79 15/ 95/ 95/ 95/ 95/ 95/ 95/ 95/ 95/ 95/ 9	(50.0) (906 0.89510.8.0)
77 ALASKA INTERNATED INT - 79 5/8 7.94 9.37 St. 24 3/2 106.45 P. Et -10 809 035 5-5 000 975	60.00 (966 YOLD 1); CAS 91.172 (1.64 6.95 to 55.72 1); ES 70.7, 136 55 56 70 935	2 [6 % m.shlingborg like
00 6.90 1/6/1987 17 3.88 7.30 1/3/1973 13 38 AMBAC 157 101 1/8 3.51 5.35 90 31 1/4 13.51 Pr EU 315 900 935 900 975	\$4.80 [00:00 5:00 1/ 2/1981 5 =3 1.9 1.15 p.30 () 1//1988 500 910 910 455 975	15.00 10.00 1.00
00 5.50 05/11/1983 & 7: 7:8 3.59 9.50 15/11/1969 LVIX	7 (40) 1974 FOLD (3) 515 6.75 6.75 5; SHAFT (5) 10 6.75 4; 4 (4) 7 (5) 6.75 925 55 6.75 (6) 190 00 90 00 157 3 1988 62 5 8 (6) 90 00 30 00 157 3 1988 62 5 8 (6) 90 00 157	10 of 1,0000 5-25 17 3-1966 5 1 6 10-29 17 5-1959 12
AMERICAS CAN INT 85 3/4 5.67 6.14 SU 38 1/2 36.60 Pt EU 336 600 935 940 961 915	Social 1971 FORE 137 CM 1 97 1 4 hours have no Social 12,33 August 218 of 324 min 970 925	2: 7 100 1:1. PINGER 1.80PL 91 1 2 6:16 1:07 No. 38 1 2 7:08 PS E2 751 800 935 9:0 985 9:5 1:06 100 100 100 101 1989 31 1 2 3:09 1000 12 7:100
15 ANGRICAN EXPRESS 0'5 B1 5/865 5.96 St. 60 46.13 Pt. 10 -5- 35 970 900 870 915	50.00 (00-00 N.O) 1-7 311986 42 5 8 7 5.36 (10797) 12 9.0 (00 yr) 977 50.00 Pris (Aberd Climato n.c) 68 4 1,90 to 80 1 - 23.25 Print 15, 21 (1080) 879 925	30. No. 197. CAT. FESSER (STEELS - 80.118 No. 2 CA.O St. St. 19.17 POLICE -11 35 570 670 935 940
0025 15/ 5/1987, -1 2.93 32.30 15/ 9/1973 L4 9.0 900 915	50.00 (DOLON 4.75 15/ 01/907 97 5 8 4.75 17.50 15/ 0/1973 4A 9-0 900 975	21.40 (78.00 - 50 6.198; 31 (7. 0.45 10.40 1. 6.1913 EX 950 975
2 AMERICAN MEDICAL INT 72 1/6 7.63 8.99 50 47 111.79 F. EU 359 600 935 9-0 960 975 00 2.30 15/4/1992 1-5/8 1.5- 2.10 15/16/1972 1.5	50.00 1991 GENERAL PRODUCTORS 9591 5.50 ST 47.674 11.58 10 F1 -15 33 170 800 810 935	\$1.40 (959 TABNISKI RESEARCH INT
49 AMERICAN MEDICAL IST 89 3/4 7.95 8.52 SU 37 12:.06 PS EU 359 800 915 940 960 975	15.00 (006 GENERO WORLD APPAREL 6-37: 8.4 11.15 to 36 PS 18 1.7 800 915 9.0 960 955	0.90 (90+ PLISTON-CHARPENS IN) 9-5/8 5.55 6.10 St 10 1 19.46 Pt. EU 215 800 940 960 975
00 7.00 1/ 1/1990 5 14 5/8 1.64 7.40 15/70/1970 14 2 AMERICAN MOTORS 0/6 74 1/2 3.28 9.56 50 7 1/2 35.94 FG EU (34 803 915 940 940 915	17.00-100-09 5.50 17.51966 4.148 51.60 1/41.1455 5	2.00 100.00 5.25 15/ 2.4963 19 11/ 5.15 7.80 13/ 1 1969 14 [m.m. 1911 BAHADA CAP 76 1 6 3.00 9.98 5T 15.5" PG CT 25/ 000 940 940 940 315
00 6.00 1/4/1991 - 1/10/1972 LX	10.40 1969 GIFFEY HATAYANI MAAL 57 39 17: 15:09 lets: 90 51:61 75 TV 119 850 975 11:00 100:00 5:75 17 17:086 8 0 17: 17:08/1969 1a .	1.00 (70.00 0.25 15/21-1986 3.5/8 0.7) 15/70 1M 1/10/4 12
-8 AMERICAN FORACCU 117 124 3/6 4.25 2.64 58 36 -1.84 70 60 436 800 935 940 960 975 00 5.75 1, 6/1968 5 45 3/4 6.38 9.70 15/ 5/1969 1250	50.00 1907 GILLETTE SAT CAP 86 5/8 5.45 7.50 SG 67 L/1 152.01 P3 CC 435 3/ 53C 209 6/3 935	2:-00 (Via tatinate diseas FI)
2 AMF 7: 3/4 e3 8.36 66 52 (/4 135.50 SF 60 525 860 935 940 960 975	50.00 100.0055 51.17/1987 9 10 3 0.01 10.78 517 527 527 5187 9.0 9.0 9.0 50.00 1017 CILLETTE 73 3.4 6.03 1.02 88 67 91.05 58789 3.6 30 Min gra 825 940	2000 1916 PEA 191. 80 16 3.70 p.75 20 51 pe.39 7, E1 47 33 33 540 800 R/G
00 5.00 15/ 9/1927 37 1/- 7.19 9.90 1/ 9/1933 L:	50.00 [90.00 4.75 17:57:987 5-37: 5.8: 10.70 507 0718*3 52 960 855	\$0.00 (00.00).00 [/ ./1989
9 ASOLAND 0/S 92 1/2 S.41 5.99 50 00 21.31 PUTC 447 25 525 800 810 935 00 1.00 15.1/1988 30 1/7 9.73 t.10 1.0/1969 6703 940 940 940 940	15.00 1966 W.R. Stack O'S' 86 1,2 (.1) 6.90 AL \$7.32 61.17 FO KU 550 650 955 965 955 15.00 97.50 5.00 1/ 4:1986 \$ 76 6.50 8.50 1/ 8/1957 57 97.5	75.00 1966 PATRON DATE FROM 128 108 1.50 1.50 1.21 57 34 16 10 57 225 33 570 610 935 940 14.00 16.00 1
8 BANGOP MINTA 15T 79 1/8 6.75 8.36 EU 55.17 133726 PG EU 361 600 015 940 900 975	75.00 1817 GUD19 1.4 1/2 5.14 2.29 SC 25.1 -1.65 GU EZ A15 25 800 610 955 9-0	\$00.00 (0.07 REMONE) 112 1/6 (0.25 3.26 RM 30 (1.0 A.36 RM ER 346 35 NEO 870 835 940
DO 4.1, 14, 1988 \$ 19 3/9 -10 13/ 1/1923 3.4FZ	25.40 100.00 (.90 1/12/1987 30 (6 1.6) 0.36 3/ 9/14/3 12 960 9/7	25.39 155.4075 107 1/1967 -2.278 1.11 15.50 17 1/1963 13 250 955 19.40 1966 TETROLOG METALS CAF 93 1 6 1 1.96 50 -5.74 27.05 FM EU 379 35 500 800 933 940
6 \$45-KEES 15T - 15UN1 9: 1/4 8.03 0.09 5C 60 48.21 PG 67 447 10 800 935 900 9 5 00 3.00 1/ 0/1986 8 3: 4/4 7.95 7.80 1/17/1967 67L3	50.00 100 CHE & VISTER IN	10.00 100.00 1.00 1. 6 1998 5 2-5-6 3 10.10 71, 5-14-9 5123 92 30 37 510 800 933 920
* SLAPPICE FOODS OIL 100 1/3 49 43 50 18 10.08 PN ST 457 35 570 610 015 9.0 NO 4.50 1/ 9/1994 25 5/2 3-78 110 1/ 2/1973 LA 960 9/5	15.00 1977 BARDIS INT FIT 118 2 2.37 90 JULY3 - 1.15 F3 EV 427 060 933 990 915	17.50 1973 \$AGUN PROBATEL: 60 6.70 11.64 M 1 140.00 (LEU 379 800 935 940 955 17.30 100.00 5.77 10:10 1987 S 4.78 6430 307 1.1973
30 4-50 1/ 9/1994 25 1/2 3-7m 110 1/ 2/1973 LA 960 9/5 3 SEAFFICE FOUND 0/5 110 716 4-40 1.9- 50 2/ 3/4 -7/38 78 00 488 800 9/5 960 9/5	15:00 100:00	15:00 19:00 5:11 17:15 15:00 5:12 6:15 5:17 6:15 6:17 6:18 7:1
M6:3 15-8/1993 2: 1/2 3276 /2-40 1/ 2/1974 1X	15. NO 1470 HOLDEN (156 0") 104 1/8 8.15 8.14 69 35 167.01 FG EU -55 800 935 9.0 950 975 10.00 105.00 3.00 11/10/1955 9 15.3% 3.45 9.10 11/5/1971 LZ	13/10/10/10/07 (7:12 1/ 1/168) 21 1/2 2/2/ 5/40 (1/16/4) PATZ
1 SLATPING FORMS 0 9 113 1/4 5.5% 4.91 50 27 7/0 · 1.59 pp 10 *37 31 514 970 939 940 10 6.63 1/ 8/1991 55 1/2 3.76 11.40 1/ 3/1972 LA 983 9/5	-56.00 [41] HOMETHALL CAS - 30 F16 0.60 3.40 St 250 120.19 PS 25 341 15 520 800 040 935	1:00 1364 GIARLE 15T
) BEATRI-E FOODS C'9 138 2.55 3.58 SU 17 1/3 -5.29 F4 EU 437 935 940 964 975	35.00 (05.00 6.90 (7/17/1985 .4 3.17 9.70 (7/77/9*2 Lx 940.960.8/5.9/7 31.00 1968 2072/4:12 6 7 72: 59 3/8 5.47 3.54 50 103 1/4 92,25 FT. EU 561 800.935 946.960 975	214.00 (917 SOCTEMASO 85 //8 7.74 0.95 10 Au 3 - 45.94 57 80 45: 807 985 940 978
/5 1-25 171 1990 25 1/2 3./6 11.00 1/ 7/1911 ,5 12	10.50 100.00 5.30 x3/ //1983 E 48 3.31 8.10 15/ 8/1955 MT	20.50 100.00 5.00 15/ 1/1987 20 5/8 2/03 10:10 1/ 1/19/3 1x

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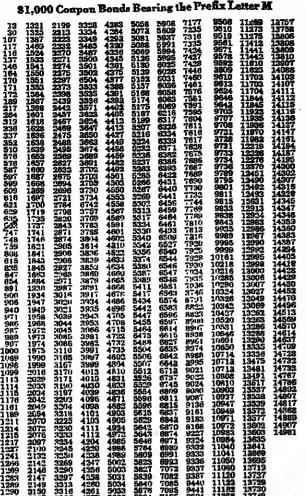
99 Bishopsgate, London EC2M 3TB. Telephone: London (01) 638 2323. Telex: 8812261/2.

Issued and paid-up capital: £25 million.

Shareholders: Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

MONTAGU TRUST LIMITED 91/4 % Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Fiscal Agency Agreement dated as of October 8, 1970, with respect to the bonds of the aforesaid issue, European American Bank & Trust Company, as Fiscal Agent has selected by lot for redemption on October 15, 1977 at 100% of the principal amount thereof, \$750,000 principal amount of said bonds hearing the



The honds specified above are to be redeemed principal office of European American Bank & Trust Company, 10 Hanover Square, in the Borough of Manhattan, the City of New York, N. Y. 10005, or 1b1 at the principal office of Sanuel Montagn & Co. Limited in London, of Amsterdam-Rotterdam Bank N.V. in Amsterdam, of Societe Changel of Russian & Co. of Amsteriam-Rotteriam Bank N.V. in Ansteriaan, of Societies Generale de Banque S.A. in Brussels, of Deutsche Bank Aktiengesellschaft in Frankfurt, of Banque Generale du Luxembourg S.A. in Luxembourg and of Societe Generale in Paris. Payments at the offices referred to io (b) above will be coade by a United at the others referred to io (b) above will be coace by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on October 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, logether with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said bonds will rease to accrue, and, upon presentation and surrender of such bonds with all coupons appertaining thereto containing after the date fixed for redemption, payment will be made at the said redemption price of funds to be deposited with the Fiscal Agent. Compons due October 15, 1977 should be detached and pre-

 MONTAGU TRUST LIMITED By: European American Bank & Trust Company as Fiscal Agent

September 12, 1977

sented for payment in the usual manner

Dfls. 50,000,000.— 61/2% Guaranteed Bearer Notes 1972 due 1976/1979

ISCOR SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORPORATION, LIMITED.

> Pretoria REPUBLIC OF SOUTH AFRICA

Second annual redemption instalment (Redemption Group No. 3 fell due on October 15, 1976)

As provided in the Terms and Conditions Redemption Group No. 1, amounting to Dfls. 12,500,000.-. has been drawn for redemption on October 15, 1977 and consequently the Note which bears number 1, and all Notes bearing a number which is 4 or a multiple of 4, plus 1, are payable as from October 15, 1977

> Bank Nederland N.V. (Central Paying Agent) adam-Rotterdam Bank N.V. Bank Mees & Hope NV Heldring & Pierson N.V. in Amsterdam:

in Düsseldorf; ak S.A. Luxembour

in Luxemburg: ene Bank Nederland (Genève) S.A.

in Geneva: ene Bank Nederland in der Schweiz AG in Zurich.

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st August, 1977

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First issue	Yield %	Div. Date	1976 High	5/77 Low	3-y High	ear Low
Rentinvest	LuxFr 902	LuxFr1000	8.63		LuxFr 912	LuxFr 820	LuxFr 913	LuxFr 744
Capital Rentinves0	LuxFr 1274	LuxFr1000	(Capital		LuxFr1276	LuxFr1126	LuxFr1276	LuxFr 863

SETIMATE DOIS (MID) YEAR OF ISSUE(185UE PRICE ALMITTAN NOARO	BDNO PRICE/ BHARE PRICE	CURRENT SHARE YIELD	YIELD TOWATURITY	CONVERSION PRICE! DATE OF CONVERSION START	PREMIUM/DISCOUNT	SECURITY GUARANTS	· LEAD MANAGER	- MAR			
60.00 1973 SPERST RAID	57.3/9	6.55	S-90	50 51 1/2 15/ 3/1974	26.76	' SN EU	235	35 S	.0 678 /5	935.9	49
00,00 100.00 4-25 15/ 2/1968	35 1/2	2.59 5.32	7.90 7.16	30 57	76.81	PS-30	235		0 100		33
50.00 1972 SQUIBS INT. FIN 50.00 100.00 4.25 15/6/1987	79 7/5 25 3/4	3.73	10-30	15/ 3/1573		IX .	456		50 975 20 870		<u></u>
75.00 1968 TEXACO OPERATIONS-EMBOPE	84 3/S	5.40	6.64 8.40	\$0 - 44 1/4 15/ 4/1969	34.54	PE EU	~		15 971		Ţ
73.00 100.00 4.50 L/ 7/LS88 S	27 3/4 24 1/2	7.21	· 10.26	SU 49.22	138.82	PS BU	447	800 97			
7.00 1969 THERM ELECTRON UNI . 7.00 100.00 7.00 1/ 7/1584	25 UZ 16	0.20	22.00	15/ 1/1970		PG EST	. 495	806 9			
10-00 1968 THE DEL	89 1/2	5,59 4,24	S-41 8-00	\$3 52 1/2 .1/ 2/1969	42.39	Ē.					-
10.00 100.00 5.00 1/ 2/1988 40.00 1967 TERRITOR CONTROL FOR	33 100 1/8	5.00	<.as	\$0 26	14.43	PG EU	447	975 a	935	940 9	50
29.01 100,00 5.00 1/12/1987 8	22 3/4	2,30	•	1/ 5/1965		25 EF	346	800 %	15 540	50	-
25.00 1569 TECO INT FIX	Sl 1/8 15 1/4	6.2 6 2.62	9.080 9.90	#5 61 1/2 F/L1/1969		AK					۲,
22.00 100.00 5.00 1/ 3/1984 S 50.00 1967 WHITH CAPACIE THE	97 3/4	4.92	5.35	\$0 56 1/2	19.41	PG MI	456	35 S	20 600 50 575	670 9	35.
50-00 100-00 4-75 1/ 7/1962 S	46 1/4	6.05	8.00	1/ 5/1968	aa n4	. 145 III	485			960	
30.00 1969 WALTER KINGS FIR 30.00 100.00 5.00 1/2/1989	77 5/8 24 5/8	6.44 4.57	8. 07 5. 50	\$0 63-16 1/ 9/1969	33104	HI	,		÷		
30.00 100.00 5.00 1/ 2/1989 15.00 1965 WARD YOUR D/S	64 5/2		11.53	50 47-29	•	PS EU	.447	800 Y	12 AN	962-9	Ŵ
15.00 100.00 5.75 1/11/1988	7 1/4		٠.	1/ 4/1969	-1. U		458	500 E	20 986	975 9	
25.00 1966 WANTED-LANGER 2.00 100.00 + 25 1/3/1981 \$	114 5/8 26 3/4	3.74	.07 12.70	#0 23 1/6/1967	-1	MYLX				. 2	ď
30.00 • 1973 VANUE Library	. 00 1/2	5, 28	4.90	88 6L 1/2	85.07	MP EU	456		20 870 73	935 1	ij.
30.00 100.00 4.25 1/ 4/1986	26 3/4	4.11	12_70	1/ 6/1976	51,49	_	656		20 133	5 940 1	
40.00 1972 WANKE-LAMERY 40.00 100.00 4-50 1/4/1987	84 3/8 26 3/6	5.33 4-11	6.76 12.78	\$5 48 1/ 5/1973	JE1-42	LX		975		-3.	7
20_00 1968 EARSE-LANGER	59.	4:44	4.79	60 29	6.24	PG EU. LL	456	560 9	10 S60	775	÷
9.00 100.08 . 4.50 · 1/ 2/1986 5	26 3/6		. 12.70	1/5/1969 SU 148	133.63	50 EU	411	35 5	20. 20	0-820 1	7
75.00 1573 XERBX CORPORATION 75.00 100.00 5.00 1/12/1988	82 7/6 52 1/2		7.25 9.60	1/ 1/1975		7.8		940 9	60 97	-	2
13140 Yearen 2000 111711200.	Ja 276									1. 5	Ž.

This announcement appears as a matter of record only

MANUFACTURERS HANOVER LEASING CORPORATION

is pleased to announce the direct financing through one of its subsidiaries of a 31,930 DWT bulk carrier

LYLE SHIPPING COMPANY, LTD. Glasgow, Scotland

Representative Office MANUFACTURERS HANOVER LEASING CORPORATION 22 Austin Friars London EC2N 2EN Tel: 01-628-3833

September 12, 1977

EXPLANATORY NOTES AND ABBREVIATIONS

LIS	TIN	iGS
AN		Antwerp
AM		Amsterdam American Stock
AS	-	Excha
BR	==	Brussels
BT		Beirul
\mathbf{DB}		Dublin
DD	=	Dusseldorf

1. GUARANTEES

GG = Governmeol

Guarantee

= Slale or Local Govt Guarantee

= These borrowers have

Ex-warrants

P

= Parent Guarantee = Bank Guarentee-

Hoog Kong = Kuala Lumpur = London = Luxembourg ML = Milan NY = New Y = New York

Public Works Loans B

2. OTHER SECURITY

as a lender of last resort

= Collaleral Cover = First Morigage = Negative Pledge

PR = Paris RM = Route

= Europe/New York = New York = Europe/Asia

= Throughoul

Singapore

Vlenna

DELIVERY

EU = Europe

Unquoled

= Zuricb & other Swiss

PS = Subordinaled—Pareni Guarantee Special Clause = Subordinated

Unsecured Unsecured Loan

sbown.

OTHER NOTES The amounts shown

remaining outstanding are estimated by applying the scheduled sinking fund iosiaiments. further adjusted where a non-cumulative option to double sinking fund payments bas been exercised. Ylelds are calculated in accordance with Rule 803 'Slatules, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negalive yielda are noi

DILLON, READ OVERSEAS CORPORATION

Tel. 01-493 1239 or 01-491 4774 Telex 881 10 Chesterfield Street, London, W.1

	JAPAN	ESE DOLLA	R DEPOSITA	ARY RE	CEIPTS	
Names .	Close at 8/8/77			at 9/9/77		Clo
Honda		Murata		\$2.85	Sony	
Ito Yokado	\$54	Nichii	1.5	\$4.73	Stanley Edr.	
Jusco	\$47	Nippon Me	at Packers	\$2.38	Taisho Marin	e :
Komatsu Forklift	\$2.30	Pioneer		\$12}	TDK Tokyo Sanyo	
Kubota	\$23	Renown		\$2.50	Trio_	
Makita	\$278	Rhythm W	atch	· \$1 75	Wacoal	

SPECIAL REFERENCES

TYPE OF GUARANTEE OR SECURITY

I. GENERAL—ATTACHED TO NAME OF BORROWER

Domestic Management group. Bondholders option to redeem loan prior to Private or semi-private placement

Principal Interest payable in more than Iwo currencies Withholding taxes (with percentage rate '6) With warrants

2. £/DM ISSUES The figures given are the rate at which the DM rate is fixed. 2. FLOATING RATE ISSUES

The figures given are the minimum coupoo rate, 5 margin above LIBOR, 4. ATTACHED TO MATURITY DESCRIPTION

Semi-annual payments 5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase funds—the amount shown is the annual lotal for total to the next coupon dale), which may be applied. The year associated with the amount shown relates to the end of the purchase neriod. Non-cumulative option to double sinking fund payments.

6. CONVERTIBLE ISSUES The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. Is shown in premium discount column. The following convertible bonds are subject to convertibility into he indicated stocks. CONVERTIBLE INTO

NAME OF BOND American Tobacco Int. 5; Amoco Int Fin 5; Bankers Ini (Lux) 5 Broadway—Hale Stores Chevron Oil D.'S 5 Dart Industries 4; Inter-Continental Holels 7 Int Standard Elec

American Brands Inc Standard Oil Indiana Standard Oil Indiana
Bankers Trusi New York
Carter Hawley Hale
Standard Dil of California
Minoesota Mining &
Manufacturing
Pan-Am World Airways
International Tel & Tel 1936 ISA Finance Holdings Kinney Int Fin Leasco World Trade Warner Common live Reliance Group Inc

1988 1989 1983 1987 1383 1988 1988 Leasco World Trade
Leasco Int
Norwich OS
Owens-Illinols
Plywood Champion Int.
Levin-Townsend tnt Fin
Asla Navigation Int
Burmah Oll Morton Norwich Products
Owens Corning Fibreglass
Champion Int
Rockwood Computer
East Asia Navigation Co
Shell Transport & Trading The following international convertible issues have fixed rates of currency conversion.

COUNTRY — FRANCE Dollar issues convertible at fixed rate of \$t = F.Frs.5.354 6 1985 7 1985 Michelin Int. Dev. Suez et L'Union Paris

COUNTRY - NETHERLANDS Dollar issues convertible at fixed rate of 51 = D.Fl.3.60 All Netherlands Convertibles COUNTRY - HONG KONG Dollar issues convertible at fixed rate of SHK1 = \$3 07
Asia Navigation Int. 51 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into I Bearer share of S.Fr.500 cominated the convertible into I Bearer share of S.Fr.500 convertible in

Credit Suisse (Bahamasi 41 1991 differs from other convertibles in that the bond is denominated US\$1600 and each bond is coovertible into I Bearer Share of S.Fr.500 nominal value of Credli Sulsse.

The following convertible issues have conversion rights which expire prior to meturity: MATURITY CONVERSION NAME OF BOND

15/9/1990 30/4/1986 15/3/1977 31/9/1984 Asahi Chemical Dei Nippoo Ptg. Deere Dverseas Hisochi Missubishi El t5/9/1986 30/9/1984 3t/3/1985 1/3/1986 3I/3/1984 28/2/1985 31/1/1868 28/2/1884 Rand Selection Takeda Chem Toabibe Elec Toshiba 31/3/1985 30/9/1990 28/2/1984 t3/9/1990

The following convertible issue has been called for redemption at 102% on 19th August, 1879:

Mitsubishi Shoji Kalsha 71 31/10/1985

Called for redemption at 104% on 30th Sept. 1978. 7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—ell denominated French Francs—all denominated with Ibe exception of Fl. 10.000 Ffr. 5.000 Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 10,000 Ffr. 50,000 Ffr. 10,000 Aerospatiale
European Coal & Steel 74, 1980
European Coal & Steel 74, 1991
Française de Petroles—BP
Philips Lamps 194%, 1980
Roussel—Uclaf l'fr. 50,000 STERLING-DEUTSCHE MARKS TERLING-DEUTSCHE MAF
Enso Gutzeit 64% 1950
ICI 8% 1998
Ireland 7% 1981
Ireland 7% 1988
Met Estates 62% 1987
New Zealand 63% 1982
New Zealand 63% 1982
New Zealand 71% 1979
Mobil 51% 1980
Rnthmans Int 61% 1992
Sira Kyina 71% 1983
Slater Walker 71% 1987
Swedish Lamco 52% 1980
Turin 51% 1884
US Rubber 6% 1980 £100: £500 1501 1100: **1500** £100: £500 £500 £500 £100: £450 £100: £500 £500 £100: £500 £100: £500 £100: £500 £100: £500

8. YIELD CALCULATIONS

All yields are calculated on annual rates e.g. a 10% band standing at par paying interest once p.a.. will have a current and maturity yield of 10%. A 10% band paying semi-annually would yield to 123%. Market practice demands that the current yield on 9 floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its accuracy are not available and we do not guarantee that the information contained herein is accurate or complete.

COUNTRY - JAPAN

\$1 = 360 0 Yeo

1979 1854

1984

61 1990 61 1991

61 1991 81 1858

71 1990

S1 = 295.8 Yen

\$1 = 294.2 Yen 71 1990

\$1 = 293.0 Yen

71 1990

81 1988

S1 = 278.0 Yen 73 1989 71 1989

\$1 = 301.0 Yen

6xed rale of \$1 = 360
Dei Nippun Printing 61
Fuji Photo Film 82

Komalsu Manufacturing 6

fixed rate of S1 = 303.0 Yen

Mitsubishi Electric 7½ 1991

Mitsubishi Heevy Ind. fi½ 1991

Dullar Issues convertible et
fixed rate of S1 = 303.0 Yeo

Multiplication of the first of

Dollar issues convertible at fixed rale of \$1 = 299.0 Yen

Dollar Issues convertible at fixed rate of SI = 288 Yen

issues convertible at

fixed rale of \$1 = 283.55 \ en Sanyo Electric Co. 61 1991

Dollar issues convertible at

Dollar issues convertible at fixed rate of \$1 = 287.5 Yen Sumitomo Metal Ind. 6 1992

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen

COUNTRY - UNITED KINGDOM

COUNTRY - SINGAPORE

COUNTRY - SOUTH AFRICA

Issues convertible at fixed rate of RD1 = \$1.40

Dullar issues convertible at fixed rate of 81 = \$C2.32
United Overscas Bank 81 1988

fixed rate of £1 = \$2.60 Slater Walker Int. Fin. 51 1987

Dollar Issues convertible at £1 = \$2.60

Pioneer Electronic

Dollar issues convertible al fixed rale of S1 = Canon

Rand Selection

Eidal

8 xed rale of \$1 = 301.0 Yer Mitsubishl Corporation 61 1991

Mitsubiabi Electric 7 1985 Mitsubishi Sboji Kalshe 71 1885

Tekeda Chemical Ind. 6 1984 Toshiba Electric 6 1985

Dullar issues convertible at

Dollar issues convertible al

Asahi Chemical Kubota

Dollar issues convertible at

Milaui and Co.

Mileui and Co.

Dollar issues convertible at

fixed rate of

fixed rele of \$1 : Knmalsu Ltd. Dollar issues convertible al

Mitsubishi

Toshiha

Hitacbi

WestLB Euro-Deutschmarkbond Quot

- J

- Y 23

 $a_{i+1} \leq \dots$

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- 34

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			j .		Repa
Issue	Middle		Lile	Yield to .	0 - 17
	Price.	Yæid		√aturity.	s=5
	٠				
Tenplinco 73/93	104.			.24 . 7.	38
6 Tenpfinco 75/82P	107.0			.50 7	58
Thyssen Car Fin. 75/82P	106.0		02 4	58 6.	91
Thyssen Car Fin. 75/82P	105.0		86 4.		99 :
% Thyssen Inv. 66/81	105.0				81
% Tokyo El. Power 69/84	103.7	75 6.		.59 6.	
75/80P	106.0			.44 6.	72
% Toray Ind. 75/80P	95.8	5 6.	78 ;10.	08 7.	9
7 Trondheim 68/83	. 101.0	0 6.			49
% Trondheim 70/85	107,	<u> 15 ~ 7.</u>			53
% TRW Int. Fm. 69/84	- 102.7	5 7.			Bl -
% Unilever 75/87	1124	90 8:			42
1% Unilever 75/87	111.1	5 7.		.02 6.4	46
1% Uni Arab Emirates 77/82P	100.2	5 6.			67
7% Venezuela 68/83	102.7			96 6.	
% Vienna 75/84	103.5	6.			85- :
% Voest-Alpine 73/88	106.5	0 73			47 .
% Voest-Alpine 75/85	108.0	0 73		76 6.9	
% Voest-Alpine 77/89	107.5	0 7.9		68 6.2	
% Voest-Alpine 75/85	102.2	5 64	50 y.	16 6.4	
				58 - 5.6 50 - 4.7	
Z Worldhank 68/80	103.4				
Worldbank 68/84P	100.5	0- 6.			30
Worldbank 69/84	. 102 5	n 4		64~ 58	
º Woddb	100			21 6.3	
5% Worldbank 69/84P	100.2	5, 59			
Worldbank 70/80	108.7	5 71	DE 3	92 5.4	
9 * YYOFUNDANK /U/DO	1055		58 - 4.		12
i ii VVOrldhanb 714861	104 9	0 7		55 6.7	
1 : Worldbank 71/8611	1076			49 6.4	
Worldbank 71/86-II Worldbank 72/82 Worldbank 72/87	104 1	5 . 6.2		83 5.4	
Worldbank 72/87	102.2	5 6.		75 6	
VVALIdaant 72/86	. 107		52 5.	42 5.9	14
Worldbank 73/88	100.5	5 6.	34 5.	92 6.7	25
8% Worldbank 75/82P	106.0	Q 73	78 4.	75 67	
8% Worldbank 75/87	108.3	5 7.	38 5.	25 - 6.C	
9% Worldbank 76/82P	109.1	5 7.	56 5.		32.
71% Worldbank 76/82P	105.0	10 . Z.		92 6.	7
% Worldbank 76/83	1063		31 · . 5.		13
% Worldbank 76/83	1007	0 .7J	16 6.) 7
N % Waddhall 76/020	1020	m .			15
8% Worldbank 76/84:	108.7	5 7			.9 .)
8% Worldbank 76/84 7% Worldbank 77/85P Worldbank 77/85P 7% Worldbank 77/87	103.0	0 63	80 - 7.		
1 % Worldbank -77/852	102.2	5 6		67 6:1	
7% Worldbank 77/87	103.8	0 6.	74 9.	33 6.4	4
Worldbank 77/87 Yokohama 68/83 (G)	··· 100 9	O. 6.		67 6.	37 -
Yokohama 68/83 (G)	102.2	25 6.			10
7% Yokohama 69/84 (G)	103.2	5 6.		96 6.	
8% Yokohama 71/86 (G)	105.3	ر دا د	59 4.		
81% Yoshida Kogyo Z5/80P	106.	90 8.	44 2.	83 6.	i/ 🗠

"Lile" and "Maturity" appear in years and decimals of years and are-in !

"Ltle" and "Maturity" appear in your calculated as follows:

— To final maturity in case of a lump-sum repayment to final maturity in case of a sinking fund issue, whenever the quoted price to average life in case of a sinking fund issue, whenever the quoted price to average life in case the bond issue provides for mandatory drawing by 10 P Private Placement (the smallest denomination may be larger than the usual public issues!)

G Government Guaranty

حكنامن الأحل

1. 6.81 1. 1.80 15 9.81

1. 6.89—83D 1. 4.70—89D 1. 9.73—92D 1. 6.74—935

1. 6.76—875 1.11 75—845 1. 3 77—86D

1, 7.79-265

1. 3.84 1. 7.81 1. 6.72---795

1. 4.81—625 1. 7.72—785 1. 2.75—84D 1. 5.77—86D

1, 2,80 1, 2,80 1. 7.80 1. 1.82 1, 3,83 1,11,82—86D 1. 5.84 1. 4.80—82D

1. 6 S2 1.10 83

1 10 76—855 1. 5 90 1. 7 80

1. 5.81 1. 4.80—895 1. 2.80—64D 1. 6.93—685 1.12.83—885

1 5 20

1, 5 81 1, 7.91 1, 1 82

1. 4 52

16, 5 83—870 1 12 77—860

1.1072—839 1.265—84D 1.379—863 1.381—85D

1 12.83 1. 2 F4

1. 8 84 1.11 70—795

1. 3 78—375 1 9 72—78D 1 7 79—885

1. 6 83—87D 1 12 93 I. 9 B4 1.11 78-87D 1.481

1 8 86—82D 1 5 80 1, 4 83 1, 9 84—89D 1, 7 73—87 D

1. 6 37 1 2 75—845 975—84D 1 472—27D 1 379—88D

16 8 37 111 76-855

1 179—885 1 7 82 1 4 84

1 2 54 1 3 80 30 6 73—835 6 4 78—375

1 2 85—820 3 6 80 22 5 52 27 5 82

1 11 70—815 1 7 79—825

1 4 7?—84S 1 11 7÷—85S

1 11 77 -- 865 1 11.78 -- 875

i 6.79—885 I 6.73—80D I. 7.80 I. 2.73—80D

i. 279—88S

1.10 90 15 476—83D 1. 479—87D

i. 8 79—885 i. 2 79—985

1. 3.80—655

1. 3.73—275 1. 3.79—855

1. 577—653 1. 6.80—635 16. 7.80 1.10.79 1. 7.81

1 3 82 1 3 83 1 3 74—87D 1, 7 74—87D

1 8 79

1. 783

1 8.84 1. 3 87---85D

5 year maturity 5.5%

8 56 8 13

9.05

6.86

6.29 6.78 7 11

6 18

6 40

15 481 15. 3 82

1 12 83

6.20 7.49 6.59 7.21 6.71

66.73.7919115588 66.73.766977155588 67.755588 67.755588 67.755588 67.755588 67.75558 67.7558 67.7558 67.7558 67

7.38 9.32 7.45 8.47

6.92 7.17 7.49 6.93 6.72

4.04 4.28 6.06 3.45 1.24 6.25 6.50

5.420 5.420

6.72 6.36 5.99 6.68 7.16 6.28 6.35 6.45 6.44

6.14 5.91 5.72 6.83 7.19 7.16

7 17 8 03

8 38 10.75 9 09 1 72

8 82 2 83

4 **75** 5 74

5 50 2 54

6.78 6.76

8.22 \$ 10 7.09 7.98 7.08 7.10

6 76 6 33

107.75 6.33 3.42 103.00 7.04 5.57

103 60

61% 5veriges Inv. 8k. 72/87
7% Sveriges Inv. 8k. 73/88
102.75 6.81
81% Sveriges Inv. 8k. 75/83
106.00 8.02
9 % Taisei Coro 75/80P
106.13 8.95
109 Tayernautobahn 74/79P (G)
108.50 9.22
91% Tayernautobahn 74/81 (G)
111.75 8.50
90 Tayernautobahn 75/83P (G)
108.00 8.33

7.% Teledyne Int'l 73/88

5.56 4 83

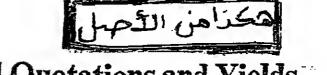
1.08 1.49 0.99 4.04 4.53

1.005.9 5.62.005.8 6.7.5

78235229655676766677674520 6656766767666674520

/81P 106.50 8.22
.5/80 I G 98.05 6.63
.8/83 I G 94.40 6.89
0/85 I G 97.95 8.50
1/566 (G 97.85 6.67 7.30
3/88 (G 186.68 103.75 7.47
5/85 106.00 8.02

WestLB Euro-Deutschmarkbond Quotations and Yields



		vvestlb	Euro-Deutschmarkbond Quotations and Yields	
S. S	- Issue - Lile Price Vield Lile	Yield to Maturity* Naturity* Significant Significant Control of Si	Issue Vidale Turker Demonstrate Steward Issue Price	
	77/82P	1.58 6.66 1. 4.83 1.79 7.05 16. 6.82 1.92 7.00 1. 8.82 1.89 5.12 1. 2.72—81D 1.38 *6.40 1. 3.75—84D	6% Eurofima 65/80 103.50 5.80 2.24 4.31 1.12.69 80D 7, 4(tsubish) Gas 76/81P 105.00 6.19 3.43 4.88 1.971—83D 5% Mitsub Heavy 75/80 105.00 71% Eurofima 71/06 10675 7.26 4.23 5.89 1.275—86D 7, 3 Mitsut Teatsu 76/81P 104	02 25 05 00 04 60 04 00
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(Helsingfors Aktiebank) 740 Den norske Credithank 710 K. Henriques jr. Bank-Aktieseiskab Hajbro Plads 9

P 12 00 52 T-19 162/19 952 715 Kansallis Osake Pankki 720 Kjobeniavus Handelsbank 1691 Holmens Kanal 2 Cepenbagen K P 1286 00 T 19177 745 Postipankki

745 Postipankki
730 Privathanken Aktieselskab
735 Skandinaviska Enskilda Banken
10640 Kungsträdgärdsgatan 8
Stockholm P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland
t Nordiska Föreningsbanken Ah)

REGION 8 - SWITZERLAND

800 Bendpartners S.A. 805 Credit Suisse/Swiss Credit Bank .T 55 212 Trading 860 Swiss Bank Corporation

8022 Zurich Paradeniatz 6 P 223 11 11 T 53 471 870 Union Bank of Switzerland REGION 9 - UNITEO KINGDOM

905 Bankers Trust International Limited . 910 Banque Française de Credit International Ltd.
London 41 Eastcheap
ECAM 1HX P 628-2721/2723 T 887186
911 Citicorp International Bank Limited

SIL CIRCUIT INTERNATIONAL HARK AIMITED
LONDON
335 Strand
WC2R 1LS P 836-1230 T 88 4933
912 Continental Illinois Limited
914 Credit Suisse White Weld Ltd.
London 122 Leadenhall Street P 283-4200 T 88 3731

913 Daiwa Europa N.V. London 8-14 EC1A 4AJ P60 8-14 St. Martins-le-Grand ECIA 4AJ P600-5676 T88 4121
915 Deltec Trading Company Limited
920 Dillan, Read Overseas Corporation
London 10 Chesterfield Street P 483 1239 . T 88 11055 P 481 4774 Trading

992 Dominion Securities Limited 925 European Banking Company Ltd. 927 The First Boston Corporation
Landon 16 Finsbury Circus
EC2M-7RY P 638-3891 T 88 6586
P 628-2000 T 88 4211

930 First Chicago Limited 931 Goldman Sachs International Corp. 40 Basinghall Street P 638-4155 T 86 7902 P 638-9243 EC3V 5DE 935 Kidder Peabody Securities, Limited *

24th Plogr 99 Bishupsgate P 63S-6272 T 28 4594/5/6/7/8 London EC2P 2LA 937 McLeod, Ynung, Weir International Limite 940 Merrill Lynch, Pierce, Fenner & Smith

London 35 Newgate Street.
ECIA 7DA P236-1030 T 88 6357/88 11801
Mingan Stanley International
London P.O. Box 132
EC20 2122 P.O. Box 132. Commercial Union Building,

Commercial Onion Building,

1 Undershaft, Leadenhall Street,
General P626-9221 T8812564
Trading P283-8201 T8951946/7

945 Neshitt, Thomson Limited
942 The Nikin Securities Co. (Europe) Ltd.
London Royer House

Aldermanbury Square P 606-7171 T 88 4717 943 Nomura Europe N.V. N.V. Barber-Surgeons Hall, Monkwell Square, London Wall P606-7482/6 T88 11473 London

EC2V 7LJ

946 Orion Bank Limited
London Wall EC2Y 5JX P 600-6222 T 88 3496
P 600-8000 Trading
947 Salomon Brothers International Ltd.*

950 Samuel Montagu & Co. Ltd. 955 Scandinavian Bank Limited 960 Strauss, Turnbull & Co. . - 3 Moorgate Place P 638-5699. T 88 3201 Lendon EC2R 6HR

962 Sumitomo Finance International 66 Gresham Street . P 606-5645 T 88 11043 EC2B 7EL

964 Vickers, da Costa & Co. Ltd. Regia House King William Street P 623-2494 T 83 3201 London ECAR SAR

965 S. G. Warburg & Co. Ltd. 30 Gresham Street ... P 600-1555 T 88 8476/85 EC2P 2EB 970 Westdeutsche Landesbank Gironzentrale London 21 Austin Friars EC2N 2HB P 638-6141 T 887984/8 975 White Weld Securities

977 M. S. Wien & Co. Inc. 88 8124 979 Wobaco Investments Limited

980 Wood Gundy Ltd. 980 Wood Ginny Ltd.
990 Yamaichi International (Europe) Ltd.
London St. Alphage Ruuse
ECZY 5AA 2 Fore Street
P 628-2271 T 88 7414

REGION 10-UNITED STATES 10 Arnhald & S. Bleichroeder, Inc. 20 Drexel Burnham & Co. Inc. 30 Kidder, Peabody & Co. Incorporated 10 Hanover Square P 212 747 2000 T 233 4 New Ynrk NY 10095 NY 10005
32 Kuhn, Loch & Co.
New York
NY 10005
P797-4220 T 420 107
33 Laxard Freres & Co.
T 42030

35 Merrill Lynch, Pierce, Fenner & Sm P 212 766 1212 T 420; 60 Salomin Brothers
New York One New York Plaza
NY 10004 P.212 747 7000 T 2222
70 Shields Model Roland Incorporated:

80 UBS DB Corporation T 620 72 90 White Weld & Co. Incorporated 005 The Arab Co. for Trading Securities P.O. Box 22792 Safat Kuwait P 410318 T 2791 ACT

LEAD MANAGERS

1-Creditanstall-Bankverein

—Butler Bank —Credit Suisse (Bahamas) Ltd. 18—Gutzwiller Kurz Bungenur Securities 25—Union Bank of Swilzerland (U/W)

28—Bankleumi Le-Israel 32—Banque de Bruxelles S.A. 35—Banque Lambert S.C.S. 38-Burnbam & Co. 43-Kredielbank N.V. 46-Société Générale de Banque S.A.

-Nesbit Thomson Ltd. 64-Wood Gundy Ltd. 72-Privalbanker Aktieselskrab 77-McLeod, Young Weir & Co. -Banque Nationale de Paris

93-Banque de Paris et des Pays-Bas 94—Banque Rothschild 96—Banque de L'Union Europeenne -Crédit Commercial de France 104-Crédit Industriel et Commercial

105—Crédil Lyonnais 112—Lazard Frères & Cie

117—Société Générale 122—Western American Bank (Europe) 138—Commerzbank/Banco di Roma/Credit Lyonnais

140-Commerzbank AG 143—Deutsche Bank AG 150—Wardley Ltd. 157—Pkbanken

159-Kuwail Int. Inv. Cn. S.A.K. -Arab Financial Consultants 165—Union Bank of Switzerland (Securities) Ltd. 179-Westdeutsche Landesbank

Girozentrale 183-Jardine Fleming & Co. 186-Banca Commerciale Italiana 189-Banca Nazionale de Lavoro

196—Banco di Roma 214—Williams Glyn & Co. 219-Kuwait Inv. Co. S.A.K.

221—Banque Europeenne du Luxembourg 315—Rambros Bank Ltd. 316—Rill Samoel & Co. Ltd. 222—Banque Générale du Luxembourg S.A. 321—investment Bank of Ireland

223—Banque Internationale à Luxembourg S.A.

224—Banque Lambert, Luxembourg S.A.

229—Investors Bank, Luxembourg S.A.

229—Investors Bank, Luxembourg S.A.

232—Lazard Brothers & Co. Ltd.

232—Manufacturers Hanover Ltd. 234—UBS—DB Corp. 235—Blyth, Eastman Dillon & Cn. Int. 237—Algemene Bank Nederland N.V.

238—Amsterdam-Rotterdam Bank N.V.
245—Bank Mees & Hope N.V.
247—Nederlandse Credletbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, fieldring & Pierson 256—Royal Bank of Scotland . 272—Skandinaviska Enskilda Banken

-Svenska Handelsbanken 287—Kuwait Foreign Trading Contracting & Investment Co. 292—Bankers Trust International Ltd. 298—Baring Brothers & Co.

335-Morgan Grenfell & Cn. Ltd. 336—National Westmioster Bank Ltd. 337—Nikko Securities Co. (Europe) Ltd. 338—Rowait International Finance Co SAK 343—Rabobank N.V.

343—Rabobank N.V.
346—Rothschild, N. M. & Sons Ltd.
350—J. Henry Schroder Wagg & Co. Ltd.
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354—Sumilomo Finance International

358—Warburg, S. G. & Co. Ltd. 361—White Weld & Co. 375—Bank of America 378—Bear Sterns & Co. 386—Brandi (Wm.) Sons & Co.

389-Knwalt Financial Centre 396—Daiwa Securities & Co. Lid. 397—Dean Witter International Inc.

399—Dillon Read & Co. Ltd. 401—Dominick & Dominick 402—Citicorp Int. Bank 404—Drexel Harriman Ripley

408—European Banking Company 411—First Boston Corp. 412—First Boston (Enrope) Ltd. 413—Metrill Lynch, Pierce, Fenner &

Smith Inc. -Goldman Sachs & Co. 421—American Express Middle East Devi.
425—Hayden Stona Inc.

431—Interunion—Banque 437—Kidder, Peabody & Co. Inc. 438—Blyth, Eastman Dillon & Co. Inc. 440-National Commercial Bank Sandi Arabia 441—Knhn Loeb & Co. 445—Lazard Freres & Co.

447—Lehman Brothers

501—Yamaichi Securities 510—Saiomon Brothers Interna 511—Merrill Lynch Intnl. Bank i 517—Crédit Snisse-White Weld I 518-Arab Finance Corp. 525—Banque Arabe et Int. D'Inv 594 Indo-Suez & Morgan Grens (Singapore) 599-Swiss Bank Corp. (Lux.)

449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fenne
456—Morgan & Cie international
458—Morgan Stanley & Co.
463—Namura Securities Co.
479—Salomon Brothers

480—Banque Bruxelles, Lambert

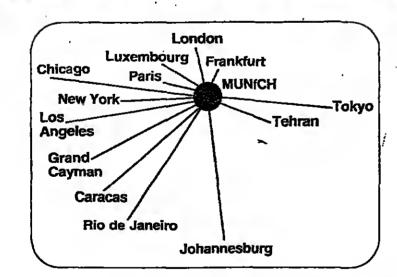
485—Smith Barney & Co. 487—Barclays Merchant Bank La

488—Kidder, Peabody Internation 500—While Weld & Co. Inc.

630—Barclays Koll & Co. N.V. 637—National Bank of Knwait 639—Morgan Grenfell (Asia) Li-

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of Austrian issuers	Price	Life average life	Yield	(mandatory drawi
maturity up to 5 years	• .	n. e	- 	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8 % Österreich 1973/B/81	99,30	1,93 8,89	8,06	15. 2.77-81 at 101;
8 % Österreich 1974/B/82	101,75	2,55 8,85	7,86	1. 4.76-82 at 104
8 1/2% Energie 1974/5/80	99,75	1,68 8,77	8,52	15.11.77-80 at 108
8 1/2% innsbruck 1974/B/82	99,50	2,69 8,88	8,54	19.11.75-82 at 100,
81/2% Kämten 1975/B/81	100,25	1,99 8,91	8.48	7. 3.78-81 at 101.
81/2% Steir. Wasserkraft 1975/B/81	100	2,02 8,93	8,50	18. 3.78-81 at 101;
8 1/2% Steyr-Daimler-Puch 1974/B/81	99,75	2,63 8,78	8,52	29.10.75-81 at 100
maturity over 5 years	·		<u> </u>	
8 % Österreich 1969/C/84	98,50	3,80 8,97	8,12	1. 7.70-84 at 100
8 1/2% Österreich 1975/S/83	99,75	2,98 8,82	8,52	5. 3.76-83 at 100
8 1/2% Österreich 1975/5/111/85	100,60	5,21 8,90	8,45	27.11.79-85 at 103
81/2% Österreich 1976/S/86	100,	5,94 8,87	8,50	20. 2.81-86 at 101
8 1/2% Wien 1974/B/84	98,75	3,81 8,90	8,61	2. 7.75-84 at 100
81/2% CA-BV 1975/II/B/85	100,25	4,16 8,70	8,48	11.11.76-85 at 101
81/2% Energie 1975/11/B + 5/85	100,—	5,13 9,08	8,50	29.10.79-85 at 103
8 1/2% 5empent 1975/B/84	100,—	3,77 8,88	8,50	18. 6.76-84 at 101,
		**		

Selected US-\$ Bonds of Austrian issuers 5 3/4% Alpine Montan 65/85

65/8% Austrian Electricity 66/86 63/4% Austrian Electricity 67/82

Selected Austrian Schiffing Bonds

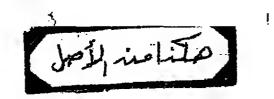
6 3/4% Rep. of Austria 67/82 8 3/4% Rep. of Austria 76/90 81/4% Tauernautobahn 77/87

% Rep. of Austria 64/84 5 3/4% Voest 63/78 91/2% Osterreichische Kontrollbank 74/79 in Austrian 5chilling (traded in US\$ only)

Interest is payable without deduction for or on account of Austrian taxes.

For current prices and further information please contact-For Austrian 5chilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261 - 63). For International Bonds: Walter Vogl (Telephone: 6622/2222, Telec 76948) Code for Reuter Monitor Securities Programs CA DA, CA DB





Sir Fred's defence of nuclear energy

By DAVID FISHLOCK, Science Editor

lave stimulated the basis for his opposition. clentists. What is The book is brief, even terse energy source before fossil having none."

of the best popular clearly identifiable political profession since basis."

sionate

ronomy

vest the funds to

establishment" whom he found aiding the alarmings short.

as in 1973 when at in key places, such as his theory of the basis of nuclear opposition. But Sir Alan Cottrell, lair of astronomy, last chief scientific adviser to the British Cabinet, contast as director of the Theoretical Astro-Theoretical Astro. an important book because it re-settled in Cali. "shows that—contrary to an inre-settled in Cali. "shows that—cumular we do not have Fred's wide public time, that there is no practical less on his skills as alternatives to midear energy. atician, or his and that western decision "theory (as opmakers have been frightened
into Immobility by a wellrecry, in the origin
rerse, than on his

"and that western deciaion
makers have been frightened
into Immobility by a wellorchestrated campaign which
has marched under an environonlarising science, mentalist banner but yet has a

sans-his bero as a Sir Fred Hoyle-who once did post-graduate research in nuclear physics—employs no mathematics beyond elementary · arithmetic to make his case for

provocative views anti-nuclear groups during a re- "Nor can it be contested," he so lur a lung while yet. But hydro-electric energy resources. ckly Yorkshireman ferendum campaign, but who, continues, that most of the when asked in provide engineer. Here it works well Cambridge no less mitted that he had no scientific a disastrous catastrophe if we might be harnessed, says Sir taken care of the big ongineerdid not find an alternative Fred, "they blandly admit to ing problem namely how to con- alternative to fossil fuels but industry will become clearer nicularly to a world-wide pers-

R might be said of unclear factory near his home must if the Third World is to fuels. The earth receives is fundamentally unable to meet dents that would "probably run thorium fuel. He is also con-nuclear wastes. He also states when the cosmologist in the Lake District; and of the continue developing, lifetimes more than a thousand times as the projected demand is. Sir into hundreds of thousands a vinced of the merits of Candu flatly that it was wrong in assertuid accuse him of fellow astronomer in California for fossil-fuel resuurces become much of it as the projected Fred Hoyle argnes elegantly, by year."

centrate a useful head of energy.

demand, and is expected to do analyzy with time-honoured

Applying the same kind of and the university when questioned by Hoyle, ad- world's population would die in ing details of how solar energy —because nature has already the author not only concludes propositions. But how much energy was "well-sware that

observes that it has given anti-nuclear environmentalists "a content of the export of huge stick to beat the nuclear dog with." Experimental reac-

as a very safe reactor.

that there need be no worries during the two-year Interna- pective." about the ability of nuclear fis- tional Fuel Cycle Evaluation sion to provide energy far into Programme (INFCEP) proefficiency of nuclear reactors to plore the possibilities of use their fuel-and the fast nuclear technologies-such as breeder reactor is aiming at 50- Candu-claimed to be infold—be arrives at a figure of herently less of a risk for hody of scientific evidence to 30,000 years of world reserves of uranium and thorum.

Commenting on the control residence of nations trying to tighten they do so, with no underlying hody of scientific evidence to support their opinions, is someting of nations trying to tighten they have been used to puctear technology, in London.

His hypothesis is persuasively

tunity to agitate for all develop- he says, as asserting that chorn- And, as the map shows, a cresto be delayed until after these grenade because both TNT admitted problems with fast and chocolate are composed of This is precisely what hap. It uses the weather machine to breeders have been demon- atoms of hydrogen, carbon, nitrogeo and oxygen, and. should one wish to take the

transformed into TNT.

Nuclear engineers will un- and think before further purrigorous logic to nuclear energy, doubtedly argue about the suing its nuclear programme. propositions. But how much energy was "well-aware that that it is already a competitive support they might find in the time is desperately short, par-

Little nr none of the forethe future. Assuming only a posed by the U.S. Government matters of general public more properties of general public interest were it not for the interest, were it not for the activities of those campaigning against nuclear energy. Why they do so, with no underlying

whether INFCEP is launched of its economic system, unlike the West, the USSR is not The hook's longest chapter is entirely besutted with the imtors have been running sucressdevoted to the safety of nuclear portance of paper money, and fully for more than a decade, every - much the safest recognises that energy is more but have thrown up technical energy source," as Hoyle sees it, important than money. It recogproblems—their purpose, of But there are those who simply nises also that it either course, "The need for these do not want to hear about it world's fossil fuel resources. It problems to be solved has given because they tend to think it is world's fassil fact resources. It the organisers of the antithe same thing as nuclear has well over half of the world's nuclear camnaign the oppor- hombs. That is shout as logical, enal within its own borders. ment towards nuclear energy late is the same thing as a hand cent embracing 50 per cent of the earth's oil and gas can be drawn through the USSR, the Middle Esst and North Africa.

What would stop the USSR dominating the world when the trouble, chocolate could be real energy crisis descended on the planet? asks the author. has come, he behas come, he bewith their inapiration.

There can be no disagreedisbes a paperback

There can be no disagreeSir Fred fully appreciates,

Windscale plans. Provide me lated by Hoyle, make the nuclear
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a leak of weakly radio-active friends to operate through a
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has bridged the nuclear energy. He bas fnur as auccess points—why the case for the y scientist "benign and renewable" alterany scientist benign and renewable altere had a play, native energy sources is basicursn Mnjor, proally unsound; what nuclear reserves were exhausted. Nor don in 1982. He is energy is all about; how arguers were exhausted. Nor This is precisely what hap it uses the water. Unfortunately strably solved."

author of a dozen ments that nuclear energy is over the statement that the only when Mr. Justice Parker, the it has not provided enough—in inherently unsafe can confict the statement that the only when Mr. Justice Parker, the it has not provided enough—in inherently unsafe can confict the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker, the it has not provided enough—in the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only when Mr. Justice Parker the statement that the only w

novels, and of a inherently unsafe can configurative energy source chairman, asked Friends of the Britain's case almost none that highly readable dentily be dismissed as non-sense; and where the opponents sense; and where the opponents of nuclear energy are receiving colly viable. —key words, these would propose to fuel Britain if The engineering solutions for solutions for purposely avoids dealing with

rgy or Extinction?" ingly, "with the statement that lised decision makers do not, ability, costs, and "cost in terms and beautiful. For example, he solved." but because he believes a leak of weakly radio-active friends to operate through a eservedly the case world reserves of coal, oil and just how long it would take to of damage to persons, property arrives at the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests and there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment," said the of sun-following interests at the need for an array there is another route to hetter water at Windscale last autumn, mild, pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment, and the pleasant 'save-the-whales' nergy. It is a pass gas can provide an adequate turn the world from fossil fuels or the environment, and the pleasant 'save-the-whale ings about the future." World energy demand Most of the dedicated oppo- Why solar energy in its windpower in Britain, a wind-vinced of the merits of the and this one plainly had not. He western democracies, ose who are oppos- to-day is about 100,000bn kilo- nents of nuclear energy advo-various manifestations—power mill for every two or three Canadian Candu system accuses the paper of deliber-

To-day's Events

Prime Minister visiting British Petroleum North Sea Oil produc-European Central Bankers two- News two-day European Motor new huilding in Kew, Surrey— LUNCHAIME, proper day monthly meeting opens in Conference begins in Frankfurt. Reading Rooms at Kew will All Hallows by the Tower, Basie,

British Pharmaceutical Conference open to the public on October recorded music, 1,00 p.m. St. Lawrence Jewry next Guildhall,

Rating and Valuation Associa-Talks open between Japan and tion annual conference opens at — provisional). Retail sales Gutteridge at the organ, L15 p.m the U.S. on economic, trade and Congress Theatre. Eastbourne (August—provisional). SPORT interpational monetary problems. (until September 15). COMPANY RESULTS Colf: Rank Xerox PGA trist Parliamentary elections in Reading Rooms of Public BSR (half-year). Dalgety (full Champlonships, Woodbrook Rerord Office closed for final year). European Ferries (half- Racing: Goodwood, Wolverhamp Financis) Times—Automotive stages of removal of records to year). Rolls-Royce Motor Hold- ton.

Wholesale price index (August George F. Tull, with

ings [half-year].
COMPANY MEETINGS
Sec_Week's Financial Diary on

European Parliament session ence opens, Sheffield University. 17.

Lixembourg (until Prince Charles opens Inter-Sir Robin Gillett, Lord Mayor plano reciple by Ian Holtham—September t6).

Team of senior Ministers and Exhibition, National Exhibition tion for HM Judges at Central Sonata Op. 2 No. 5, Beethoven, officials from Canada's Pacific Centre, Birmingham, II.45 a.m.— Criminal Court—he later attends I.04.1.45 p.m. St. Michael Cornhill, coast province of British in London at 7.30 p.m. be attends dinner with chalrman of the Port John Busridge organ recital in Columbia. led by Provincial English National Opera Jubitee of London Authority aboard Nore memory of Dr. Harold Darke, 1.00 Premier William Bennett, in U.K. Appeal concert, Coliseum, St. at Tower Pler.

To trade, economic and financial Martins Lane.

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Singers under the directorship of Singers under the directorship of sales Gutteridge at the organ, LI5 p.m SPORT

Golf: Rank Xerox PGA Irish

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of British Nuclear watt-bours a year. If this cate solar energy as the towers, photo-cells, biological people making "an appalling operated as a fuel "converier" ately trying in scare people, slop the Windscale demand expands six-fold, as it alternative to replace fossil conversion, winds, waves, etc.— roar" and causing scrious acci- on a mixture of uranium and without justification. Letters to the Editor

to continue without me, com- ungrateful Government and a August 31, surely poses the

ntony Harris, Sep of the fact that to use this weapon stern voice of alienation.

a misnomer. The risk as well as the business. The 18, Widecombe Wny. N.2. sived from the sale power of the unions loads the power of the unions loads the dice very heavily in the arrikers' Anglo Welsh he is not entitled to one scrap of public sympathy. S. C. Stott,

in the rate we pay as debt of whether Chantry Mews,
t debt. I suggest High Street,
as the most worth- Sevenoaks, Kent.

United Kingdom to import oil the space on the syments may move thich, given a free airline Tube

of sterling reduc From the Chief Public its, including raw Relations Officer, ils would give us London Transport.

ils would give us ty to contain costs the comments of your Aerospace warrants. The warrants were resione Parliament to its proper ate manipulation we compelitiveness of most ince of sterling expectation opens in December. So long as the Trust remained in the station opens in December. So long as the Trust remained in the station opens in December. So long as the Trust remained in the station opens in December. So long as the Trust remained in the station opens in floor space at the ends of most of the cars as well as by all the doorways. Space in Tube trains whole is also openly reflected in the doorways. Space in Tube trains whole is also openly reflected in the doorways. Space in Tube trains whole issue extends a provided special facilities such that would be good deal further than the prowing in General Elections.

MPs elected by organisations with the sconomic, as well as well

seful analysis of rail passengers and their lugmiting systems by gage have for years been carried
(September 6) on the Uoderground between
tal aspect. Convenmain line railway stations with
month movements ing peak hours. There is an
nd costs, Balance reason to suppose air travellers
nature are frozen

seful analysis of bolders of warrants
and eonvertibles in the case of would their take-over bids. It is a disgrace
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to the market that similar protection ts not afforded in the
case of voluntary.

nature are frozen will cause more problems.
polat in time. F. E. Wilkins. polat in time. F. E. Wilkins.
is potentially 55, Broadway, S.W.1.
gnore the seasonal

Managers in the middle

b profit and loss account? It would from Mr. Robert Smith.

alid to use the Sir.—Your report (September the exercise in management to accept "ita clear of the exercise in management to accept "ita clear the exercise in management to accept "ita clear the exercise in management to accept "ita clear of the exercise in management to accept "ita clear of the exercise in management to accept "ita clear of the exercise in management to accept "ita clear of the warmb of our Jubilee readers did not share in the joke that Mr. J. M. Pearson (September 3) found in the reported which prevents infiation from of the new chalrman of the Price Commission to use his powers to recommend restrictions in prices to compel companies to save costs.

The realistic price control is preferable to control of profit moral exbortation? Have we now reached the ultimate destination to the other. You reached the ultimate destination to this point as long sgo as August 28, 1974. I am oaturally from Dr. Desmond C. Bonner.

Sir.—At least one of your celebrations this is surely somethat Mr. J. M. Pearson (September 1) found in the reported the attention of the new chalrman of the new chalrman of the Price Commission to use his powers to recommend restrictions in prices to compel companies to save costs.

The realistic price control is preferable to control of profit for all " on the other. You kindly published a letter of mine on this point as long sgo as August 28, 1974. I am oaturally from Dr. Desmond C. Bonner.

Sir.—Following recent reports with power to act has thought in the readers did not share in the joke threateced.

In the warmb of our Jubilee that Mr. J. M. Pearson (September 1) found in the reported in the reders did not share in the joke that Mr. J. M. Pearson (September 2) found in the reported in the reders did not share in the joke threatece

organised y, Mr. David Steel, managers are also factors of prothe mark!), the duction and those who have read
Group. Nonethethe most elementary textbook may be interested to read the
central point Mr. and are neither economically
ig, on two counts, illiterate or foolish know that
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ig, on two counts. rentral point Mr. and are new to recombine that illiterate or foolisb know that laims that "the factors of production function industrial relation to reward. The social involves was defected to fit the odd contract destined to fit the odd contract was proved that for two vital points he made were:

(1) productivity is not so much contract was from concerned with final output as agree that Worldwide standard fittings would be operative, but the remedy for the problem contract with the cost of each unit of output as agree that Worldwide standard fittings would be operative, but the remedy for the problem contract with the cost of each unit of output as agree that Worldwide standard fittings would be operative, but the remedy for the problem contract with the cost of each unit of output as agree that Worldwide standard fittings would be operative, but the remedy for the problem con

far from the cominclination to act responsibly. There can hardly have been a striker says to moment when the British you will not remained anarchy. He is the man who best our contract and anarchy. He is the man who best our business, and the so-called social contract. His tits continuance sense of proportion has been intil you remedy and his sense of purpose broken.

So far, so good.

Mr. Close bas done his duty by annot claim: "If, making his appeal. Let us hope business is able that despite the actions of an south and the sense of an action of an inclination to act responsibly. The Chairman's Lecture from the dividually he wired back to the main, the plugs will be unfused. Stock Exchange.

Stock Exchange.

South Exchange.

South Exchange.

South K. Ghosh.

21. Woodfield Road,

Peterborough.

Stricture of the dividually he wired back to the main, the plugs will be unfused. and the great danger of children heing hurt through unshuttered sockets.

Perhaps the Internsional Electrotechnical Commission will rectbink the whole project hefore the nation is involved in costs possibly in excess of £500m. converting domestic, commercial and industris) units.

Stricture of the dividually he wired back to the main, the plugs will be unfused. Sockets

South Exchange.

Perhaps the Internsional Electrotechnical Commission will rectbink the whole project hefore the nation is involved in costs possibly in excess of £500m. converting domestic, commercial and industris) units.

Stricture of the main, the plugs will be unfused.

Socke Exchange.

Stricture of the main, the plugs will be unfused. Sockets

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Perhaps the main the plugs will be unfused. Sockets

Perhaps the main the plugs will be unfused. Sockets

Perhaps the main the plug will be unfused. Sockets

Perhaps the main the plug will be un

mon justice requires you to reselfish and myopic trade union question as to whether this logical instate me." "Heads I win, tails movement there are still enough slitution, as many others, is Basic, I don't lose." left to listen. Let us hope that correctly structured for present-I don't lose." left to listen. Let us hope that Strikers, of course, frequently the reply that comes back win. But this should not obscure through the darkness is not the back day needs.

investment

From Professor Charles Kennedy Sir,-in your issue of September 8, you report the arrange-ments proposed for the winding up of Anelo-Welsb Investment Trust Whatever may be its sent interests other than their legal status, the proposal that own constitutencies, that represent no distribution should be made sentation based upon Trades to the warrant holders is morally Unions. Professional bodies, inquite indefensible. The ordinary dustrial employment, national shareholders bave benefited for societies, etc., may now seem years from the use of the money more relevant. Such conoriginally subscribed for the stituency representation might

senger space.

Many air travellers carry no Take-Over Panel has issued more than one sultcase, and it guide-lines for the protection of is pertinent to point out that

Canterbury, Kent.

Price control and costs

tion platform, Forties Field

Could It be that an Assembly based on geographical constituencies no longer reflects, oor can reflect, the real constructure of the Geographical houncountry? daries were essential in times of poor communications, but are they necessary, or even appropriate, now?

So much vital national dehate, on our economic future, for example, takes place outside Parliament, so many MPs repre-

provided special facilities such as luggage racks they would be little used for much of the time, particularly on other parts of the line, and when not in use they would "sterilise" valuable passon of convertibles in the event of way). This would take MPs pay a voluntary winding up? The out of its present ridiculous limbo. Constituents would bave more ideouty with their MP and would also know he understood their more coherent set of preb-

> To change our constituency hase would, of course, be an im-mense and complex enterprise. It may be better, in line with fir. Grimond's thinking, to experiment with a re-structured House of Lords first. Unless we d? begin the process, somehow of reflecting in Parliament the real power struggles in the country, theo sconer or later Parliament will become so irrelevant that democracy, and possibly the monarchy itself.

labour, with power to act has thought in the Financial Times It appears ors of proaimilar line.

Sir.—Following recent reports in the Financial Times It appears that the present sensible 13-amp.

Whatever happened to that economical

and practical construction proj

Projects go wrong. Details disappear in a grey blur. Costly delays and indecisions accumulate....

At Norwest Holst we ensure satisfactory completion because we are strong both in construction and engineering design.

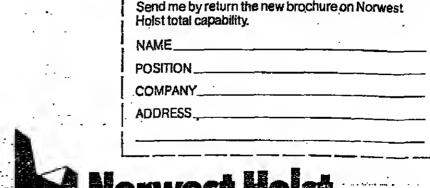
Our appreciation of what should be done, how it should be done and how much it would cost is always very practical.

For instance, in a current refuse plant project we

overcame plant operational problems of vibration, noise and heat. We were able to do this because of our involvement at the detailed planning stage and our experience in working with heavy equipment manufacturers.

As well as technical ability we also have the financial strength to inspire confidence.

.In fact, whatever the project, you can be sure of benefiting from our unique total capability-even if you only use part of it. Send for our brochure.





Norwest Holst Limited DeptFT2 35 Chesham Place London SW1X 8HB Tol 01-235 3951 Telex 917047

COMPANY NEWS

Prospects improve for British Land

IN HIS annuat statement. Mr. John Ritblat, the chairman of British Land Company, says that prospects of the group are undoubtedly improved by the combination of the refinancing proposala Ireported on Saturdey), differences for the successful sales programme and the partnership errangements for the major French and Dutch on

Property assets totalling £75m...
together with some £45m. of
borrowing much of it short-term
and part of it also with a foreign exchenge exposure, have now havid flixor been eliminated from the balance Moran Tea. sheet, he tells members. The refinancing pronosala will convert an additional 532m of short-term deht on to a long-term fixed rate

and equity heis, he adds.

The principal effect of the proposals if implemented, will be that £13.42m of a new 13 per cent.

First Mortrage Debeniure stock 1987, £7.71m, of a new 12 per rent.

Convertible Unsecured Loan stock 2002, and £3.7tm of ordinary 1992, and £3.7tm of or

the net proceeds of property been able to echleve higher rents to dispose of the one of serversions have fellen in: new two surplus properties which are serversions have fellen in: new two surplus properties which are distributed in the extension of the properties which are serversions have fellen in: new two surplus properties which are serversions have fellen in: new two surplus properties which are distributed in the extension of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties which are still held following the move of the one of two surplus properties when the group has able to dispose of the one of two surplus properties when the group has able to dispose of the one of two surplus properties when the group has able to dispose of the one of two surplus properties when the group has able to dispose of the one of two surplus properties when the group has able to dispose of the one of two surplus properties when the group has able to dispose of the one of two surplus properties and are two surplus properties and are two surplus properties and two surplus properties and are two surplus properties and are two surplus properties and two surplus p

Associated

Leisure

Associate

stock, convertible unsecured loan stock and ordinary shares, which together enable the company to retain the long-term growth of its first-class property on a sounder finencial besis, members are totd. pre-tax deficit for the year fell by N. Brown Investments, told the equipment, from the Middle East increased by 0.008p to 0.536p.

Year to 31.12.76

78·3

<u>44·0</u>,

34.3

6.8

27.5

<u>-3</u>

27.2

21.3p

Dividend

interim and tinal dividends.

Expansion projects

packaging paper.

BOARD MEETINGS

he following companies have nutried	Districted Proposeting
The state of the s	Direction Cultimation of
es of board meetings to the Slock	British Vha
change. Such meetings are usually	B
CITATION DOOR INCOMINE SILE ANDRILLA	Brokh Bros
d for the purpose of considering	Calling / William
Adams Official indianation and	Coulde (william) the little of the
idends. Official indications are not	Dependents
riable whether dividends concerned	Edinbergh Investment Trust
Interpret Of Spele and the	The second secon
interims or duals and the sub-	KIDAT INQUSTRIAL
isjons shown below are based mainly	Can and Commercial Inv True
last year's time-table,	GENT SHE CONTRACTOR IN 12 41-
last year a wine-table.	Laporte Industries
TG-DAY	Matthews (Bernard)
	Maine de incinera
nterims—PSH Cosait, Dorada Boldings,	Menzaes (John)
ropean Ferries. Federated Land and	New Employment
Idles Marshaute Terres Tortes To-to-	The Equipment of Tables
iding. Merchants Trust, Pentos. Rolls-	Kautomé 2002 suo tarenes
rce Motors.	Rotork
Sunta Archay Day Comes Roles	The state of the s
inals-Amber Day, Camors. Baigety,	Sparrow (G W.)

FUTURE DATES

would amount by March 31, 1978 tion of the lovestment in aridge in some grown after utilising exist.

The directors expect that the improved climate in the property in the U.K. Sales of property in the U.K. Sales of

Bowater

Profit before taxation

Profit after taxation

Minority interests

Preference dividend

An interim dividend of 4.0p net per £1 ordinary share

The increase over the interim dividend for 1976 is made

in pert, to equate more closely the amounts distributed as

* A lormer newsprint machine at Kemsley mill, Kent. is

to be converted for the manufacture of a new line of

* At the Calhoun mill, Tennessee, a fifth newsprint machine

(1976 2:80) will be paid on 7th November 1977 to shareholders of record on 30th September 1977.

is to be installed at a cost of \$89 million.

The Bowater Corporation Limited

Earnings per ordinary share

Profit attributable to members of the Corporation

Profit attributable to ordinary shareholders

Taxation

and Nigerla particularty, and the indications are that this will continue for many years yet.

Conditions better for A. Russell

holders ther conditions are much improved from lest winter and the directors expect operations in Scotland to be satisfactory. However, there are still depressed con-Holor Baboock and Wilcox Sept. 13 GT Japan Investment Trast ... Sept. 22

Baboock and Wilcox Sept. 14 Ricardo Eusineers Sept. 20

Block plants bave stilt scope for coosiderable growth even in a static merket, members were told. own thermal block and an in-creasing demand can be expected.

Exports from the U.K. amounted to 487/080.

A statement source end application of funds shows: an increase in long-term borrowines of 281/7m (ESS) and the directors are locally and the directors are locally exposed in hopeful of further development in disposal. The process is a new concept and the directors are locally exposed in hopeful of further development in diversification into toxic waste in long-term borrowines of 221/m (ESS) in the further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in diversification into toxic waste in hopeful of further development in dividend of HIII Samuel Life samuel Crown is reported by Mr. Samuel Grown in the further development in dividend of 0.3355 with the further development in th

The unaudited consolidated results of The Bowater Corporation for the six months

interim

£m

25-1

19-6

3.8

15.8

15-6

★ In California, e cotton compress end warehouse complex

have been acquired to extend our international rav.

"I am concerned at the continuing weakness of the world

ionger term future of The Bowater Organisation is, however,

Bowater House, Knightsbridge, London SW1x 71 R

again demonstrated by our current investment programme

The Chairman, Lord Erroll of Hale, comments in his

economy which must inevitably affect the rate of profit

which will bring major benefits in the years to come

growth in the short term. Your board's confidence in the

•2

report

Six months to 30th June 1977

cotton marchanling activities.

ended 30th June 1977

expansion

SIMCO MONEY FUNDS Rates for deposits of £1,000 and upwards for w/e 11.9.77. 7-day Fund % p.a. % p.a. 6.427 6.457 Thur. Fri./Sun.

Mr. Rapert Withers, chairman of Dalgety, which is due to announce full-year results to-day.

Black Arrow well

The company sold substantial far. Wood reports that sales or amounts of equities during the hew self-employed pensions year and teinvested the proceeds policy introduced in January were in fixed interest stock, predominantly gitts, to take advantage of the high yields available.

Improving the limporting the common the process of the high yields available.

During the receipt improving the common the process of the limporting the common the process of the limporting the common the process of the process of the limporting the common that the process of the limporting the process of the limporting the process of th

tage of the high yields available. thereby improving the earning power of the fund.

At the end of the year, gitt holdings accounted for 50 per cent. of the assets against 35 per cent. at the beginning, while equities had dropped to 12 per cent. from 13 per cent. The proportions in property, mortgages and loans also declined slightly.

The annual actuarial investiga-

EURONICS

The liquidator of Eurones re-ports that the realisation of assets will be finalised by the end of the

month.

The sequestration of Mr. S. A. Horchler, a former director of the company, has produced a final dividend of some 33p in the 1. This means that of the original £3.339 loan, £1,092 has been recovered. covered.

Proceeds of the liquidation will be Insufficient to repey more than liquidation expenses and prefer-ential claims.



£m

31-5

18-6

12.9

2.2

10.7

10-5

8.3p

<u>-2</u>.

3-Month Fund

£'600s £'000s Net Revenue before tax 4,165 3,785 2.B4B 1,996 2,125 1,789 Net Revenue retained 1.577 1,295 Earnings per share 7.18p 5.98 Dividend per share .8025p 1.625p

Other salient points from Directors' Report and Accounts: * Properties for investment and dealing now exceed

※ Bank balances and short-term funds – £8·6m

* Shareholders' funds - £83m.

A Copy of the Report and Accounts for the year ended 31st March, 1977 will be supplied no application to the Secr THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED 130 Jermyn Street, Lundon SW1Y 4UP.

LOCAL AUTHORITY BOND TABLE

Annnai Interest Minimum Life of (telenhone number in Interest payable bond naventheses) £ 100 1,000 500 500 500 200 Year Nyn and Deeside (0244 531212) Etmbridge 198 285441Liverpool 1051 227 3911) }-year 3 4-6 4-7 4-7 4-7 Liverpool (051 227 3911) j-year Ponte (02013 5151 t 11 } ₹-vear Redbridge (Q1-478 3020) }-year Thurrock 10375 5122t

Financial Times Monday September 12 1977 chief on outlook

IN HIS annual statement Mr. Ivan Double Jersey enter Hill, the chairman of textile (Phoenix Textiles), an unit manufacturers Illingworth Morris ing nperation unlikely to yit manufacturers. Illingworth Morris ing nperation unlikely to yit manufacturers, and with recircumstances, and with recircumstances of the property of the property of the property of the most significant. The most significant have been the continuous

high tevel, forecasting peofits is even more difficult than usual. The home market is unresponsive in all sectors he says and export markets generally more subdued. While the undermining of the cotton and clothing sectors of the textile industry by cheap and often subsidised imports continues this, and the fact the the volume of new business toming forward in topmaking, merchanting and combing is at a lower level than experienced for some years, tends to offset the optimism engendered by a first quarter's profit results superinr to that of the previous year.

Nevertheless, bearing in min the continual strengthening of the group by reorganisation, he says, it would be disappointing if a more continuously satisfactory level of profit than that of the last few years could not soon be achieved, although interest rates continue to be an important As reported on July 27 there

the year to March 31, 1977 compared with £842,000 and external sales increased by 32 per cent to £118.9n. The profit would bave Arrow Group feel that the group's £1,839,000 (£1.008,000) and profits been substantially higher, says structure es it now exists forms before interest and tax were Mr. Hill, but for the costs of reasting future.

Mr. Arnold Edward chairm.

Arrow Group feel that the group's il.839,000 (15.008,000) and profits here substantially higher. says as it is now exists forms before interest and tax were a satisfactory basis for growth in 58,000 (loss of £12,000).

During the year a wholesale in a statisfactory basis for growth in 58,000 (loss of £12,000).

During the year a wholesale directly distribution divisions are showing tonal retail business. This new resulting in an interest charge under the interest and at unover of £1,363 to £174,533.

In leasing, rental instalments and arm now received totalled £1,002,000 compared from £51,363 to £174,533.

In leasing, rental instalments a traverse of £35,000 (loss of £15,000 (l

The benefits of this will be used next year and the chalman reports that the group has been able to bold its new leasing business at high levels since the year end.

Office furniture turnover in the same time, wool prices in level and, parrang a deen. Bristot and City of London the same time, wool prices in level and, parrang a circumstances, activity be substantially increasing working capital employed. Turnover ing capital employed. Turnover a ability will be at a high increased by over 40 per cent. It is anticipated that if for the six months ending business at Aber fibres from distant countries in level and, parrang a circumstances, activity be substantially increasing working capital employed. Turnover a ability will be at a high increased by over 40 per cent. This position has, however, been undermined recently by e general reduction in demand.

The benefits of this will be corded. The greater participation fibres from distant countries in level and, parrang circumstances, activity be ingreased by over 40 per cent. This position has, however, been undermined recently by e general reduction in demand.

At the time of the intermined recently in the same time, wool prices in level and, parrang circumstances, activity be ingreased by over 40 per cent. This position has, however, been undermined recently by e general reduction in demand.

At the time of the intermined recently by experiences activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high increased by over 40 per cent. The properties are circumstances, activity be at a high

that of the previous year.

Last year Mr. Hill warned that an npward trend in the U.K. economy had yet to be fully confirmed and to this ba states must now be added that of the world economy.

Nevertheless, bearing in mind the continual strengthening of the group to with some assurance of with some assurance of with some assurance of in the U.K. as a whole is severely from chean to and other imports where acceptable losses were such a decision was made to decision wa modified commercial police gress has been made in the of certain land and against a background of ing difficulties in the Mr. Hill says that the

for improvement in I was a significant improvement in profits before tax to £3.77m. for economies and a measure the year to March 31, 1977 composition of the profit of the profi profitability, the position have been considerably le As at August 12, 197

tion of the Stock Erchantion just over a year 155 ordinary sbare price has e level which more profilects the company's standing and performar Since his statement or a

ASSOCIATE LEISURE

The Lord Jessel in his Statement circulated to Shareholders with the Accounts for the year to 13th Mar 1977, made the following points:

* Profits before tax up 25% with all sections contributing to the rise.

* Dividend increased by the maximum permissible amoun to 2.70236p net for the year.

* Net assets per share rise to a record 29.4p.

* Current year starts well and 446 expected to produce favourable results.

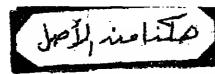


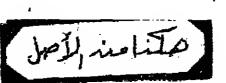
PRINCIPAL ACTIVITIES: Distribution and renting amusement machines and operating of leisure centres and amusement parks.

FINANCE FOR INDUSTRY TERM DEPOS Deposits of £1,000-£25,000 accepted for fixed terms years, interest paid gross, baif-yearly. Rates for received no later than 23.9.77.

Copies of the Report & Accounts are available The Secretary, Associated Leisure Limiter Phonographic House, The Vale, London: NWII

Rates for larger amounts on request. Deposits to and information from The Chief Cashier, Finance for I Limited, 91 Waterloo Road, London SEI SEP (01-9) Ext. 177). Cheques payable to "Bank of England 2/ FFI is the holding company for ICFC and FCI.





Outlook

interim statement:

chief on acial Times Monday September 12 1977 uding dividends etable

convenience of readers the dates when some of the int company dividend statements may be expected in weeks are given in the following table. The dates ose of last year'e amountements, except where the Soard meetings (indicated thus*) have been officially t should be emphasised that the dividends to be not necessarily be at the amounts or rates per cent. olumn beaded "Announcement last year." Preliminary

usuall	y accompany	final dividend announcements.
Date	AUDOURCE	American
	Sear	Date mem last
·		Ruala Repong Sept. 30 Int. 2M6.05
Sept. 29		"Laing (John) Sept. 26 Int. 0.7
Sept. 27	Final 4.7389	• Eighiand
Sept. 29 Sept. 30	Int. 2.2129	Distilleries Oct. 24 Final 2.77
		"Laporte Inda, Sept. 21 Int. 2.15
Sept. 22	Final 1.165	Law Land Sept. 21 Int. 1
Oct. 5	Int. 1.7256	Legal and Sept. 15, Int. 2.33
		Can Asses Sans St. Tes 4 St.
Sept. 14	Int. 1.6556	Geni. Assect Sept. 29 Int. 1.87
Come 21	Y-4 4 2-	Group Same 15 Int 1 17
Sept. 21 Sept. 12	Ipt. 4.87 Int. 8.8712	Liverpool Daily
Sept. 12 Sept. 14	Tot. 3.95	Post Sent 16 Tet. 2415
Sept. 23	Final 1 70×	Morsen
AUZ. 25 Sept. 27	Int. 2.9709	P & O Detd Oct. 6 Int. 2.75
Sept. 27	1mt_ 2.19375 .	P & O DefdOct. 6 Int. 2.5
S		AssuranceSept. 22 Int
Sept. 7	Int. 1.75	Assurance. Sept. 22 Int. — RMC Sept. 28 Int. 12 Ransomes Sims
Sept 15	13t. 2 B	Ransomes Sims
Sept 15 Sept, 23	126. 2.0 101. 8.8125	and Jermes . Sept. 22 1nt. 2.5
Sept. 17 Bept. 21 Sept. 28	Int. 1.3287	Reardoe Smith Sept. 29 Int. 8.8125
Sept. 21	Int. 1.3287	Colman .Sept. 13 Int. 4.16945
Sept. 28	Im. 6.2	Reyrolle
Oct. 4	1at. 2.585	Parmons, Sept. 14 Int. 4.5
Sept. 14	Int. nil	Rio Tinto-Zinc Sept. 22 Jul. 3.16
Oct. 4	Int. 2.6464	- MOUS-ROYCE
		Rowntree Rowntree
Sept. 16 Oct. 3	lpt. 1.4 Ipt. 1.33	Mackintosh Sept. 28 Int. 2.5
1	Thr. 1722	*Royal Dutch
Sept. 28	Int. 1.375	Petroleum Sept. 15 Int. Fls.4.50 Royco Sept. 29 Int. 1 Ruberold Oct. 5 Int. 5.7
_		Royco Sept. 29 Int. 1
Sept. 36 Sept. 2	Pinal 1.3078	Rusby Portland
sept. A	Int. 8.495	Cement Oct 5 Tor 1.498
Sept. 15	Int. 8.825	Corroders Appet 16 1mt 3
Sept. 15 Sept. 15	7m2 9 22	OCDITION MAT
3ept 12	Tine! 4 1704E	Prop. Sept 29 Final 0.94
iept. 14		*Shell Truspt. and Trading Sept. 12 Int. 7.252
Oct. 13 sept. 28 sept. 22	/mt 1 92	*Sime Darby Sept. 27 Final 1.75
Sept. 22	let. 1.95	Simoa Engag Sept. 13 Int. 2.4
iept. 21	Int. 2.75	Smurfit
Oct. 7	Final S.755	(Jefferson), Oct. 4 Int. 2.475
		Stone Platt
šept. 12	Int. 0.66	Inds. Sept. 15 lat. 1.5083 "Turmac
Sept. 28	Int. 1.375	Thomson Org. Oct. 6 Inc. 2.68
iept, 21	lot. 2.75	"Tilling (Thos.) Sept. 14 Int. 1.82
ept. 38	Int. 4.8 Int. 1.69	Tricentrol Sept. 20 Tut. 0.325
iept 29	Int. 1.69	
-Dc1. 5	7-4 4 2	"United Biscutts Sept. 19 Int. 1.5354
ent 15	Int. 2.2 Ini. 4.844	VickersSept. 22 lut. S.5
ept. 15	Int. 6.715	Wadkin Sept 18 Int 1875 "Walker (Jas.)
		Goldsmith Sept. 14 Final 0.8616
iept. 23	Int. 1.5	Wilmor
		Breeden Oct. S Int. 1
Oct. 5	Int _	
ept. 15	Int. 2.377	Board meetings intimated † Rights
iept. 20	Int. 1.51 ·	issue since made. I Tax free. I Scrip
		mann numbe morte from tenerace.

Hong Kong authorities tighten up takeover and merger code

BY PHILLIP BOWRING

PROFITS before tax at High-lands and Lowlands BHD are

estimated to bave risen by more than 70 per cent, in the first six

Lowlands

months of 1977.

Coca-Cola all square KUALUR LUMPUR, Sept. 11.

NEW DELHI, Sept. 11. COCA-COLA Co. and the Indian Government appear to be work-ing toward a compromisa settlement that could trivolve continuad operations of the U.S.

At Ringgit 23.5m. the company's estimated first half returns compare with Ringgit 13.7m. in the opening six months of 1976. An interim dividend of 25 per cent. groas is to be paid.

The company said its rubber crop fell to 8.07m. kilos in the first balf year from 8.44m. in the first balf of this year for the first balf of this year from 1976. Fig. 472.8m. (Fis. 10.5m.) on sales which had frisen nearly 8 per cent. to company in the first balf of this year from 1976. Fig. 472.8m. (Fis. 472.8m.) on sales which had frisen nearly 8 per cent. The company's net profit per than 1976. Fig. 472.8m. (Fis. 477.8m.).

The company said its rubber country's law goveroing foreign investment. He said this could include other soft drinks for the first balf of the for the first balf of this year from 1976. Fig. 472.8m. (Fis. 477.8m.).

The company said its rubber country's law goveroing foreign bowever, to Fis.2.50 (Fis. 2.60), as a result of the 5 per cent. capital the for the first balf of this year from 1976. Fig. 477.8m. (Fis. 477.8m.).

The company said its rubber contained the first balf of the first balf of

profitability of palm oil might decline in the sacond half year.

Cocoa output rose to 395 formity with the investment law, for the supply of process control

By Michael van Os

AMSTERDAM, Sept. 11.
GIST-BROCADES, the Dutch
pharmaceuticals and chemicals
company, bas reported virtually company here in products other stable net profits of Fls.10.6m. tions that the present Government world."

The company said its rubber crop fell to 8.07m. kilos in the first balf year from 8.44m. in the same 1976 period, reflecting a fall in tapped rubber area due to replanting with oil palm. Anthony Young. Coca-Cola'a senior side for India and Africa said the company doesn't normally operate anywhere with normally operate anywhere with tout marketing Coke, out he said tout marketing Coke, out he said tout marketing Coke, out he said uncertainties caused by yield uncertainties caused by distributions indicated.

Taylor Instrument has won swell the Prime Ministar's would not fill the Prime Ministar's would not fill the Prime Ministar's would not fill the Prime Ministar's

tonnes from 330 tonnes and the Mr. Young said, "I don't know, instrumentation to a new sugar company's interim report asid We have a lot to contribute but can mill located at Las high cocoa prices for the first this has to be probed with the Majaguas, Venezuela. Mirrless time contributed substantially to Government," reports AP-Dow Watson is the main contractor group earnings.

هكذامن الأحبل

Lang Hancock enters into the uranium fray

BY LODESTAR

HONG KONG's Code on mergers banking arm of the Hongkong criticised in some quarters not and takeovers has been amended not require disclourer of any intority shareholders in hotel in the offerro company the interests of the financial advacers of critics of the financial advacers to either offerror corferere company Wynnorr, which it was mending Wyococor minority of the offerror corticoled in an interest of the financial advacers of the offerror corticoled in an interest of the financial interest of the offerror Cheung Kong.

The amendments consist of the financial interest in the interest of the offerror Cheung Kong.

Several brokers and analysts the offerre company recture that no material factors and clause 52 the infurmation to the contained in the statement by the offerre company recture that no material factors and clause 52 the infurmation of Wynnoro-Cheung Kong.

The additions to the code the contained in the statement by the offerre company recture the contained in the statement by the offerre company recture that no material factors and clause 52 the infurmation to the contained of the contained in the statement by the offerre company recture the contained in the statement by any proposal.

The additions to the code the contained in the

office in Canberra.

copper-uranium deposits dis Tara itself.

It was quite safe to handle, a covered by Western Mining at So, there it is. Northgate's sheet of paper would protect Roxby Downs, an area which price in London has subseauty from plutonium." He some observers think could ouently sunk back to 300p. But quotes the U.S. Energy Research become another Mt. Isa?

and Development Administration Mr. Dunstan's rather lame The sooner they are put to some in dissipating the mythology that

Continued from Page 28

with 500,000 new jobs, according to the computation of Natural posed oversight and controt of the that price paid of \$U.S.7.50 which commercial arrangements under compares with the current New which uranium will be exported. York quotation of \$4.25.

As it was, the tax payer now had to foot the bill under the state-owned, state-controlled, atstemanaged problematical uranium endinger of ill-industry, problematical because is "such is the nature of ill-industry, problematical because is advised conditions and restrictions that the present Government department has greater business acumen than the people letter from none other than Mr. Alfred Powis who heads the big advised conditions and restrictions that the present Government.

and marketing throughout the Canadian mining bouse Normalian which has imposed that we could well end up in having a yellow cake which is technically unsuitable to fill contract specifications required by modern uranium plants and therefore unsaleable."

U.S. verdict

Mr. Hancock considers that Australia must mine out every ton of uranium within the next 20 to 30 yests if it is to obtain the maximum benefit therefrom because by that time it will be replaced as an energy source for nuclear power plants.

He is not dismayed by the problem of uranium waste 1 t was a valuable asset and the world.

And the way government than the union opponents of price substantially above the price at which they were subsequently offered to Tara. This offer would get itself into a corner on this not have been extended to other nuclear power plants.

And the way government can obtain the which holds a 20 per cent. stake which he distored asset to show that the management of Australia's natural which holds a 20 per cent. stake the spouse to show that the management of Australia's natural which holds a 20 per cent. stake the strongest possion Tara.

He reckons that the predators who were after gaining control of some \$30m. (£16m.)

Exaggerated views? In part wanted to do so with the smallest outlay of cash.

He is "specifically sware of a same tracent offer to purchsse the 1m.

He is "specifically sware of a price substantially above the price at which they were subsequently and trade union opponents of price substantially above the price at which they were subsequently and the way government can offer to Tara. This offer would be taken com-Northgate's substantially above the price at which the way of substantially abo

lem of uranium waste. It was a uranium mining.

The is not distinated by the probabilist is implacably opposed to higher ofter in favour of selling tends of uranium waste. It was a uranium mining.

The is not distinated by the probabilist is implacably opposed to higher in favour of selling to long in Carber in favour of selling at a lower price to Tara was a uranium mining.

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The is not distinated by the probabilist in placemy opposed to higher ofter in favour of selling at a lower price to Tara was a uranium mining.

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NT ISSUES

EQUITIES

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Aigh	Low		5	-	Am	ži į	- X	7.2
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IXED INTEREST STOCKS

	***	Stock .	2 B.	Œ."
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\$10034	1910010	Barclays 0 sees 843 1902	e1001	
6991	890	Beecham Pin. 62% Bds. 1992	299 J	-14
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1134	254	Cambridge Water 817, Red. 1982	,11	*****
. 961en	B21910	Cacenham 102 Cum, Pret.	, Bom	11g
16	1710	Ofter of Brigtol 132 Red 1996	16	
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1110	854	Do. Variable Kate 1982	11	—l ₂
10014	100	Dudley (Met. Borough) Float Mate 1982	10014	
54	60	Findborn Finance 84% La: 86/91	54 I	
102	051-	Do. 1715 Ln. 1995	108	
8100	C003.	Fleore Intl. N/V 812 1988	599 L	
106	103	G.T. Japan 848 Conv. '27	10612	4 110
59712	506m	1.C.L lat. Fin. 62% Bds. 97	39714	_i_
1134	1714	Halimeton (Corn. of) 1919 Red. 1986-4	1134	
134	1 7910	Dn. 1292 Red. 1995-7	19.4	beller
青 574	603	Liverpoot (City of) 15% 1965	37	
7789812	1 5973A	Nat. Coal Bd. St. Bds. Wi	2 th C 12	
100 4	100	Oldham (Met. Berough) Flost Rate 1962	1004)	*****
- T		_		+5
98	504	Benwick 102 Couv. Pref		_i4
14.00 P	DUDE	Selection Trust 82% 1989	9812	
15 99	05	Single 12:3 2nd Cum. Pref	172	
115 11e	88	Do. 153 Conv. Una-Lat. 1984	en l	
, 110	00	Sunderland 1212 Red. 84.	63 la	-1-
PG 5354	ed 18	Swire John 6.6% Pref.	681	_1
6912	. OO	DARTE IAONU) AND LICENSISSUS AND THE COMMISSION OF THE COMMISSION		
	DIC	HTC" OFFEDS		

"RIGHTS" OFFERS

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Une.	1977.		Stock	Prices	 +_ "
1	High	Low			
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the usually last day for dealing free of stamp duty. a Placing Figures based on prospectus estimate. d Dividend rate paid or apital. cover based on dividend on full capital. p *** Pence Micated. us Forecast dividend: cover based on previous year's ed and yield based on prospectus or other official estimates for Figures assumed. 2 Cover allows for conversion of shares not now do er ranking only for restricted dividends. ** Issued by tender. a of Ordinary shares as a "rightx." ** 200 S.Afr. cents. ? Rights sation. ?? Minimum tender price. ** Reintroduced. 22 Issued in regamisation, merger of take-over. ** Introduction. ** Issued to holders. ? Allotment letters for fully-paid). ? Provisional or parily-

BASE LENDING RATES

. 1442		P114 4. 14. 14. 14. 14. 14. 14. 14. 14. 1		
· k	8 %	■ Hill . Samual	8 %	
Banks Ltd.	8 %	C. Hoare & Cot	8%	
	71%		988	
Express Bk.			8 %	
	8 % 8 %	Industrial Bk. of Scot.	8 %	
. Ltd		Keyser Ullmann	8 0	
bacbar	81%	Knowaley & Co. Ltd	8 % 9 %	
il bao	8 %	There's Park	8 %	
· dit & Cmce.	8 %	Lloyds Bank	91%	
prua	8%	London & European		
š.W	8 % 8 %	London Mercantile	81%	
ge Ltd	8 %	Midland Bank	8%	
Rhone S.A.	81%	Samnel Montagu	8%	
10k	8 %	■ Morgan Grenfsli	8%	
istie Ltd	81%	National Westminater	8 %	
ldings Ltd.	9 % 8 %	TANDOUNI TA COMP. TACC.	81%	
in of Mid. East	8 %	Norwich General Trust	8 6	
		P. S. Refson & Co	8 8 8 8 8 8 8 8 8 8	
ley	8 %	Rossminster Accept'cs	2.30	
nanent AFI	8 %	Royal Bk. Canada Trust	2 %	
C Fin. Ltd.	9%	Schlesinger Limited	8 %	
	81%	E. S. Schwab	93%	
inga	9 %	Security Trust Co. Ltd.	91%	
- •	71%	Shenley Truat	11}%	i
👛 Japhet		Standard Chartered	8%	
······	9 %	Trade Dev. Bank	8%	
al Credits	2 70.	Trusfee Savings Bank	8 %	į
Bank †	8 %	Twentieth Century Rk.	915	ļ
	0.07	TOOMINGTO L'ENTILLY DA.	V 2 11	и

ank 8 %

westminater 8 % eneral Trust 81% on & Co. ... Accept'cs anada Trust Limited ... rust Co. Ltd. wings Bank 8 9 Twentieth Century Bk. 91% United Bank of Kuwait 8 Whiteaway Laidlaw ... 81% Williame & Glyn's 8 % necont...... 9 % Yorkshire Bank 8 %

8 of Members of the Accepting Houses eca. Ltd. ... 9 % - 7-day deposits 4%, 1-month deposits

Sank \$ % : Call deposits over \$1,000 4%. iahon...... 8 % i Demand deposits 5%. To Rate also expiles to Starling Ind. Secs.

Money and Exchanges

was taken as an indication that on the week.
the authorities would be opposed The pound gained 8 points
to a cut of more than 1 per cant. against the dollar during the

A similar amount was lent for touched 624 on Friday moroing, compared with Sw.Frs2.3935 on seven days to two or three bousea the first change in the Index aince the previous Friday.

On Thursday, to underline the August 26, but eased back to 62.3 Gold rose \$1\frac{1}{2}\$ to \$147\frac{1}{2}\$-148, and previous day's message, and this at the close, to show no change showed little reaction to the result

House Deposit

714

e				efore the	
y	Discount market deposits	Treasury Bills o	Birgible Bank Bilis &	Fine Trade Bilico	ľ
_	814-7	=	. =-	=	
	05g-654	D7e	6.4-650	879-7	ı

5操 5套 e引

Local authorities and finance houses saven days' notice, others saven days fixed. *Longer-term local authority morteag rates nominally three years 92-95 per cent.; four years 102-105 per cent.; five years 11-112 per cent. § Sank bill rates it table are buying rates for prime paper. Buying rates for four-mouth bank bills 61% per cent.; feur-mouth trade bills 7-76 per cent. Approximate selling rate for one-mouth Treasury bills 53 per cent.; two-mouth 5 per cent.; and three-mouth 51-5232 per cent., one-mouth trade bills 61-65 per cent.; two-mouth 41-65 per cent.; two-mouth 41-65 per cent.; and also three-mouth 81-65 per cent. Finance House Ease Rate (published by the Finance Souges Association) 75 per cent. from September I, 1977. Clearing Bank Rates for small surgs at sevel days' notice 4 per cent. Clearing Eask Rates for leading ê per cent. Treasury Sills; Average tender rates of discount 5,9400 per cent.

FOREIGN EXCHANGES

84-64

614-614 614-654 714-714 814-914

		. Warks	t Rates	
Sept. 8	Bank			Notes Exte
	Rates		Close	Argentina 774.44-774.84 Argentina . 758-854 Australia . 1.5718-1.5876 Austria 28-2914 Brazil 25.84-25.84 Belgium 6114-62
New York Idoniresi Ambierdam Brusels 1	71g 51g 8 8 61g 6 161g 6 41g 61g 11g	1.6698-1.8720 4.28-4.81 52.80-62.58 10.744-16.76 10.744-16.76 147.18-147.89 147.18-147.89 1.638-1.541 1.638-1.541 28.75-28.90 482-470 28.75-28.90 4.16-4.176 4.18-4.176 4.18-4.176 4.18-4.176	79.753-18.763 4.05-4.98 70.46-79.76 147.16-147.50 1.5693-1.6392 9.503-9.513 8.563-8.683 8.471-8.483 4843-4883	Finland 7.284-7.295 Brazil 88-54 Greece 85.024-84.808 Canada 1.653-81 Hong Kngs.0330-8.1830 Deumark 18.65-10 Iran 220-124 France 2.50-54. Luxemb 2 82.55-82.45 Greece 812-82 Malaysta 4.2575-4.2375 lizhy 1518-158 SaudiArab 8.07-8.17 Netheri'ed 4.224-3. Singapore 8.07-8.17 Netheri'ed 4.22

EXCHANGE CROSS-RATES

Sept. 8	Frankfurt	New York	Paris	Brassels	London	Amet'd'm	Zurich
Frankfurt New York Paris Brussels London Amst'rd'm Zurich	42.99-43.01 211.48-99 16.38-41 4.05-06 105.88-61 102.54-61	2.5245-55 4.9215-9335 50.81-85 1.7425-29 2.4642-67 2.3862-72	47.18-28 20.30-32 7.26-28 5.581-191 49.995-045 46.37-40			4.281 591	97.48-58 41.90-98 48.19-86 14.99-15.03 4.154-164 103.305-356

U.S. S 12 Mentres: U.S. S=107.35-37 Canadian Cents. attin 5 in New York: 3=83.10-12 U.S. conts. U.S. S in Milan 883.20-40. Sterling in Milan 1539.05-1540.25

EURO-CURRENCY INTEREST RATES

Sept. 9	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gullder	Swiss franc	W. German mark
t Short term 7 days notice Month Three months Six months One ver	714-734	:01g-61g 6-614 61g-Dag 614-61g 61g-634 63g-67g	114-74 934-734 716-716 714-756 712-778 756-8	414.419 414.419 418.454 418.436 418.518 518.548	1-14 14:-14: 24-24: 24:-24: 24:-84: 34:-34:	334-316 312-316 376-4 876-4 318-4-16 4-4 16

EURO-French deposit rates: two-day 84-89 per cent.; sevenday 84-81 per cent.; one-month 69-164 per cent.; three-month 169-104 per cent.; six-month 169-11 per cent.; one year 114-12 per cent.

Long-term Eurodular deposits: two years 64-76 per cent.; three years 78-76 per cent.; four years 74-77 per cent.

The following nominal rates were quoted for London dollar certificates on deposits one-month 64-69 cent.; three-month 64-61 per cent.; six-month 67-69-60 per cent.; one year 89-6-61 s per cent.

Rates are nominal clossing rates.

\$ Short-term rates are call for sterling, 0.5. dollars and Canadian dollars; two days' notice for guilders and Swiss france.

Birgible Bank Silis &	Pine Trade Bills &	Financ Net
. =· ´	=	Dire Net b
6-6-6-4 6-6-4 6-3-6-6	67e-7 D1g-7 81g-7 7-7 g	Red Ner Le
.Ξ	: := .	٠.

r cent.				
OTHER MARKETS	GOLD	MARK	ET	
		Sept. 9	Sept. 8	
Notes Note	Aftern' niles	\$14714-148 \$147-14734 \$147-15 (£84.404)	314714-148 814714-14814 8147-80 (£84.883) 8147-50 (£84.800)	

| Columnically | Colu Bold Coins (Interna lly) Krugerrand . 8151 4 - 1534 815134 15334 12851, 8734 | (267-28) | 12853, 8734 | (267-28) | 12853, 8734 | (267-28) | 12853, 8734 | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) | (267-28) |

FORWARD RATES

_		one mound	LIM 60 INCAME
38 89 03 45 56	Mentreal . Amst'dam Brussels! . Cop'nhgu . Frankfurt Lisbon	0.07 cpm-6.05cd/s 0.12-0.88 c dis 1 c. pm-par 5 c. pm-5 c dis 74-914 cre dis 114-14 pf pm 70-280 c. dis	0.20-0.10 c. po
-	Milan Onlo Paris Stockh'lm Vienns Zunch	8.14 lire dia 312-312 ore dia 912-314 c. dia 314-514 ore dia 04-14 gro dia 134-34 c. pm	89-36 lire dis 10-12 ore dis 712-812 c. dis 812-1112 ore dis 18-28 gro dis 434-334 c. pm
		in lorward dollar 150-140 pm.	r 55-45 pm. ae

CURRENCY RATES

<u></u>		Drawing Rights	Unit o
		September 8	beptembe
t.; t.;	Sterlieg	1.84n15 19.217e 41.5983 7.17161 8.70160 2.85203 3.71999 1026-50 309.942 e.33407	0.e324; 1.1378; 1.2211; 18.824; 40.764; 7.02638; 8.6418; 2.8029; 6.6040; 1004.6; 803.848; 6.20410
PE OO	Spain peneta Swedish krons Swiss franc	98.0739 6.64802 2.77020	98.0687 5.55557 9.71857

Rank of England Mindmum
Lending Rate 48 per cent.

(since September 9, 1977)
Interest rates continued to fall speculation that MLR may be cut \$1.7457 on Friday morning. But in the London money market by \$\frac{1}{2}\$ per cent.

Interest rates continued to fall speculation that MLR may be cut \$1.7457 on Friday morning. But in the London money market by \$\frac{1}{2}\$ per cent.

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Interest rates continued to fall speculation that MLR may be cut \$1.7457 on Friday morning. But in the Afternoon for the Afterna area with severe debt ableving equilibrium at accepts several of the larger countries in the afternoon for Empland lent a moderate amount rates for ihree-month Treasury Falling U.K. interest rates lend the several of the larger countries in the afternoon for the several of the larger countries and the several of the larger countries in the afternoon for the several of the larger countries in the afternoon for the several of the attention of the several of the larger countries in the afternoon for the several of the larger countries in the afternoon for the several of the larger countries to the market it was interpreted of discount fell by 0.3645 per cent, the thender a several of the larger countries in the afternoon for the several of the larger countries in the service countries in the afternoon for the several of the larger countries in the afternoon for the several of the larger countries in the afternoon for the se

official exteroal finance will be 1975 figure. This expectatioo 1977.

NON-OIL DEVELOPING COUNTRIES: CURRENT ACCOUNT FINANCING, 1973-76

(11 2 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2				
	1973	1974	1975	1976
Current account deficit*	10.9	29.5	38.2	25.8
Financing through transactions that do not affect net debt positions Net unrequited transfers to governments of non-oil developing	8.2	10.8	11.1	10.4
countries	4.6	6.2	6.2	6.0
Direct investment flows, net	3.6	4.6	4.9	4.4
Net borrowing and use of reservest	2.7	18.7	27.2	15.4
Reduction of reserve assets (accumulation,—)	-7.7	-2.5	0.1	-120
Ner external borrowing	10.4	21.2	27.1	27.4
Long-term loans received by governments from official sources, net	5.6	7.8	10.6	11.7
Other net long-term borrowing	4.7	8.1	10.0	17.2
Other sourcas	4.]	6.3	8.0	8.4
Through suppliers' credits	0.3	0.5	0.7	1.2
From private banks obroad	0.3	1.3	1,3	1.6
Usa of reserve-related credit facilities, net?	0.1	1.4	3.2	3.2
Other short-term borrowing, net	0.6	4.1	4.8	٠
	0.0	-7.1	7.0	1.3
Peridual arrors and emissions			-15	1

Sources: Fund balance of payments records and Fund staff estimates
Balance on goods, services, and private transfers (with sign reversed).

i.e., financing through changes in net debt positions (net borrowing, less net accumulation-or plus net liquidation-of official reserve assets). Comprises use of Fund credit and short-term borrowing by monetary authorities from other monetary

Union Corporation Group

Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winkelhaak Mines Limited

London Transfer Officer

95 Southwark Street,

Granby House,

London SEl OJA.



DECLARATION OF DIVIDENDS

- 1. Dividends have been declared payabla to members registered in the books of the undermentioned companies at the close of business on 23rd September, 1977.
- The dividends ere payable in South African currency. Members with payment eddresses in southern Africa will be paid from the Registered Office and the werrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 12th October, 1977. Such members may, however, elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 23rd September, 1977. Warrants will be posted from the Registered Office and London Transfer Office on or about 3rd November, 1977.
- The registers of members of the companies will be closed from 26th to 30th September, 1977 both days inclusive.
- Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

-	Company	Dividend
	(each of which is incorporated in the Republic of South Africa)	omount per shore/stock unit (S.A. currency)
	Bracken Mines Limited	12 cents
	Kinross Mines Limited	22 cents
	Leslie Gold Mines Limited	3 cents
	St. Helena Gold Mines Limited	5S cents
	Winkelhaak Mines Limited	47 cents

Per pro, UNION CORPORATION (U.K.) LIMITED

London Secretaries L. W. Humphries

Princes House, London, EC2Y 7BS. 9th September, 1977.

Debt-servicing problem will be vital topic

on September 26. Its annual report is

A major topic of discussion at the annual meeting will be the debt-servicing problem of the non-oil exporting. less developed countries. The IMF's comments on this subject will he the hasis for the discussion and are set oul in detail below. Some other major points covered in the report are as follows:

national Monetary Fund (IMF) starts are generally better than one or two years ago, but the situation is still unsatisfactory by past standards.

 Economic policics of individual countries are now placing primary emphasis on medium term objectives but implementation is likely to prove

Resort to protectionism must be resisted.

World trade volume is growing less

The annual meeting of the Inter- • Economic and financial conditions rapidly than in 1976 and seems to be more developed primary producing. settling into a more sustainable pace of moderate expansion which is "not helow the average for the whole period exchange rates seems to have abated. since 1960."

process but "many developing countries which bave postponed adjustment are likely to experience a pro-longation or worsening of their positions in the short run," a prospect which the role to play in the international adjust-

"Mainly in reflection of world trade volume is growing less 1MF says, also applies to several or the ment procession to the ment process.

"Mainly in reflection of world trade volume is growing less 1MF says, also applies to several or the ment process.

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"Mainly in reflection of world trade volume is growing less 1MF says, also applies to several or the ment process.

"Mainly in reflection of world trade volume is appropriate for one deform to underso or tries borrowed abordan usobstant to ally more than was needed for concentrated mainly to two reduce food import bills; and to continue stable and distinue to the continue and distribution of current added the difference to their reduced in real small group of non-oil countries countries are and Caribbean area and Caribbean ar

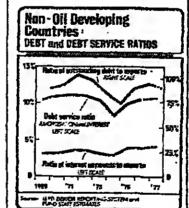
countries.

• Uncertainty about the trend of • It is unrealistic to expect that an Considerable progress has been unanticipated change in relative prices made in the international adjustment will rapidly affect patterns of productions. tion and demand. However, exchange rate policies. in combination with demand management, have an essential

developing countries merging the emergency pressures of the non-nil developing countries and the non-nil developing countries and the non-nil developing countries merging the emergency pressures of them are recognized as a small reduction required only moderate further merging the mergency and foods many of these is cheft a reflection of growth countries reliant on any of the service of the single specially on credits (both and makes and important of the countries in many of the service of the single specially on credits (both and makes and important of the countries in the countries reliant of the countries in the countries of the single specially on credits (both and makes and important of the countries in the countries of the single specially on credits (both and makes and important of the countries in the c

deficits on current account, and they also drew down reserves. Their combined defect rose to a peak of more than \$16bn, in 1975, compared with only \$44bn, in

authorities in the Latin American and Caribbean region bad initially altempted to sustain domestic activity through expansionary fiscal and monetary 1975, there was a widespread swing toward tighter policies as the effects of unrestrained demands on imports and external payments balances became apparent. During 1976. this swing was instrumental in hringing a substantial reduction in the aggregate current account defirit of the region: a further reduction seems in he in process in 1977, in miajor pari hecause especially for coffee. Lowering of restrained wage policies have also been widely used to farilitate improvements in current account halances.



continued in the first balf of

For a number of Latin American and Caribbean countries issues relating to external dehi magagement bave come to he important because of the relatively beavy reliance on private market financing, and especially on commercial bank credit. Debt nced to restrain the growth of debt service charges has been the national authorities con cerned in devising their adjust-ment programs.

In Africa, most non-oil develop-

and official transfers at recent rates does not appear he fully sustainable to medium term. Increases medium-term and long-ter official and officially quaranter mainly in obligations of rela short majurilies.

Widespread

Although

The scale of external borrow-ing by Latin American and Taribbean countries was not cut back in slep with the reduction of current account deficits to 1976 Consequently, some re-

ing countries seized the opportunity created by the commodity hoom of 1973-74 to expand development efforts, but found it difficult to modify their policies quickly when the global environ ment changed. Through most of 1976, balance of payments adjustment measures were confined to a relatively few comorties. Fin the current account deficit re-mained as high in 1976 as in 1975, and the improvement now

needed in a considerable numannual debt service charges have been rising steeply, leaving Continued on Page 27 SYRIA

Tender announcement for **Grey Cement**

General Foreign Trade Organisation for Metals and Bull Materials desires to purchase a lot of 500,000-1,000,000 to grey Portland cement for delivery until end 1977 by mea one of the following three methods or by either

1. Shipment by ardinary ships—cement bags preshim

English type slings; Shipment by means of roll-on roll-off method on b

Shipment by means of roll-on roll-off method on he carrying trailers inside which will be discharged by no functors at Syrian ports.
 Cement could be shipped in hulk in special we equipped for this purpose whereas silo installation discharging from vessels and loading on trucks of filling in hags could be installed by you at destination.

TERMS AND CONDITIONS:

RMS AND CONDITIONS:

Quantity 500,000-1,000,000 tons to be delivered unit 1977 starting from credit opening date:
Quality according to British specifications (BSS/12/2)
Packing in six-ply Kraft paper hags-of-50 kgs. groe +/- 1%, accompanied by 3% four-ply free empty. Demurrage thirty cents per loaded ton-despatch and demarrage discharging rate 140 tons per workable per weather working day:
Production date to be clearly stencilled on cement it is conditional that Shipping Agencies Confection of the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional that Shipping Agencies Confections are stored to the conditional transfer to the conditional transfer to the conditional transfer to the conditional transfer to the condition to the conditional transfer to the condition to t

carrying cement basis Candf-Freeout; Prices to be quoted basis fobs-Candf Freeout, or

terms Syrian ports;
Carrying vessels should be new ones with age exceeding 25 years for regular vessels and 15 year irregular vessels, such vessels should be capablischarge by their own equipment and antomatic definition of the state of th terms Syrian ports;

formal text applicable by Syrian banks:

10. Other conditions in conformity with our general conditions on conformity with our general conditions of which can be obtained from Cement Division.

11. Appreciate receiving offers before 1430 hours To 20th September. 1977. contained in a sealed enhearing INO/BC3 (Cement), valid until 1438. Saturday, 1st October. 1977.

12. Offers could be submitted by means of telex, teleging the conformal of the hand to be delivered. registered mail, or by hand to be delivered to the

Office of our organisation, addressed as follows.

Jumhoria Street, P.O. Box No. 3136. Cable: Aftometal—Damascus—Syria. Telex: Aftontl 11005 SY.

Late offers submitted after 20th September, 1977, will

OF 6111

PLANT & MACHINER SALES

		1 22
Description	Price	
S BLOCK (400 mm) IN LINE, NONSLIP		THE AUTHORITY
WIRE DRAWING MACHINE In		
excellent condition, 0/2000 fr/min		109024 TRICELECTRIC
variable speed 10 hp per block (1968).	P.O.A.	0902.4
24" DIAMETER HORIZONTAL BULL	P.O.A.	
ROTARY SWAGING MACHINE		Tele OUECT
by Farmer Norton (1972).	·P.O.A.	Tele
SLITTING LINE 500 mm x 3 mm		
x 3 ton capacity.	P.O.A.	
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor		0902 4
blade strip production.	. P.O.A.	Tele
MODERN USED ROLLING MILLS, wire		
rod and tube drawing plant-roll		
forming machines—slitting—flattening		0902 4
and cut-to-length lines—cold saws— . presses—guillotines, etc.	P.O.A.	i . Tele
1974 FULLY AUTOMATED COLD SAW		0902@ [14TT][# 5
by Noble & Lund with batch control.	P.O.A.	Ter
1970 CUT-TO-LENGTH LINE mar		-
capacity 1000 mm 2 mm x 7 toons	v	0902
coil fully overhauled and in excellent condition.	P.O.A.	Tel
1965 TREBLE DRAFT GRAVITY WIRE		
DRAWING machine by Farmer Norton		0902-
27"-29"-31" diameter drawblocks.	P.O.A.	1 61
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm	·. !	0902.
× 3 mm	P.O.A.	TELETT
1970 TWO STAND WIRE FLATTENING	. :	0902
AND STRIP ROLLING LINE	P.O.A.	03054 II* 1-2
variable speed 60 hp per stand.	F.U.A.	Tel
2 15 DIE MS4 WIRE ORAWING MACHINES 5.000 Ft./Min. with		0902
spoolers by Marshall Richards	P.O.A.	Tel
50 H.P. VERTICAL WIREDRAWING		0902:
BLOCK × 650 mm dia	P.O.A.	Tel 0902
P ROLL FLATTENING MACHINE	P.O.A.	Tel
1,750 mm wide. 7 ROLL FLATTENING MACHINE		0902
965 mm wide	P.O.A.	Tel.
COLES MOBILE YARD-CRANE		0902 Tele
6-ton capacity lattice jib	P.O.A.	
2 OFF STANKOMATIC STA12 Swiss	,	
type Automatics—unused.	P.O.A.	53
Albe concentration - surfacion		24
	- 1	Tel.
LOCK CTANEONATIC CTANE CO.L.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1 OFF STANKOMATIC STA16 Swiss type Automatic—unused:	P.O.A.	33
type mutomatic—unusag.		
•	•	Tel
7 OFF 1973 STANKOMATIC 40 mm		, gg
Turret Automatic. (Used on Aluminium poly).	P.Q.A.	1 (50) 1 (25)
magning on 7 ft		AN CONTRACT BY
	. 1	· · · · · · · · · · · · · · · · · · ·

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines-slitting-flattening and cut-to-length lines-cold sawspresses-guillotines. etc.

BOND DRAWINGS

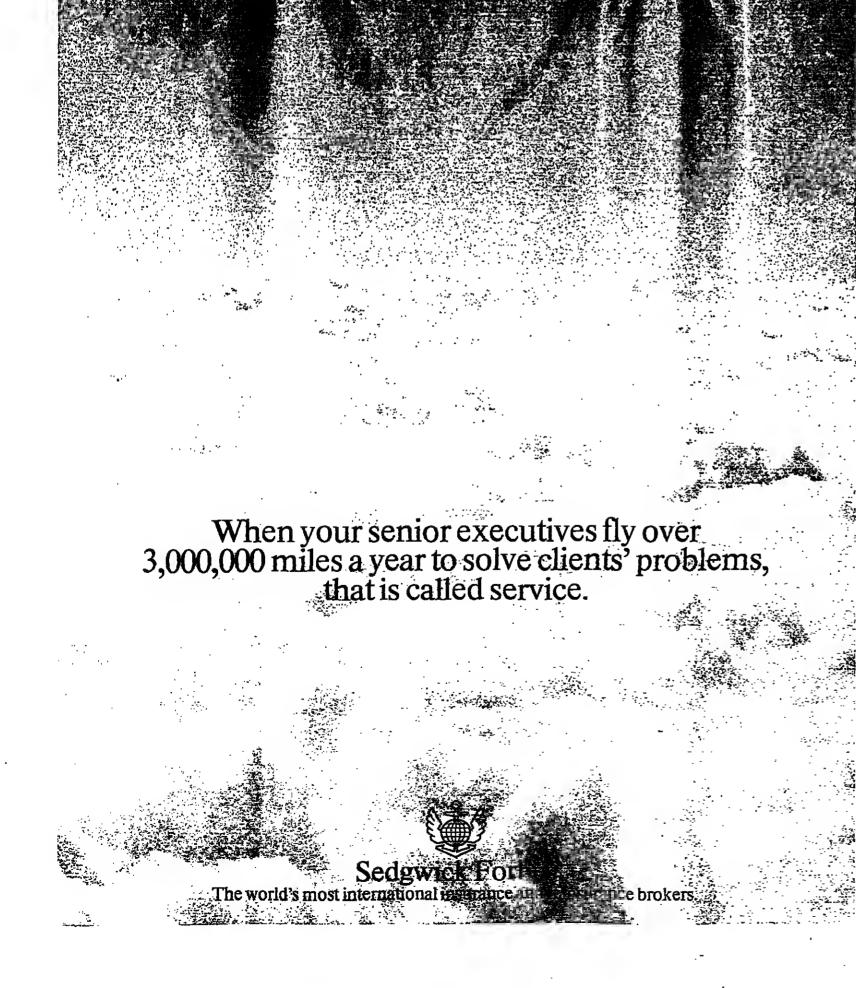
CORRECTED NOTICE ber 12th 1977.

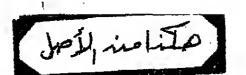
PERSONAL

EDUCATIONAL

PENRHOS COLLEGE COLWYN BAY,

COMPANY





NTRACTS AND TENDERS

TE HASHEMITE KINGDOM OF JORDAN

JORDANIAN ARMED FORCES ROYAL MEDICAL SERVICES KING HUSSEIN MEDICAL CENTRE

ders are to be invited from experienced contractors for works essociated with . ernisation and expansion of the Catering and Laundry facilities at the King Medical Centre, Amman.

Trans.

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**表示特别** 

Civil and building work with mechanical electrical services. Supply and installation of specialised catering equipment.

Supply and installation of specialised laundry equipment.

lers mey be submitted by contractors willing to undartake all work covered by is 1 to 3 above, with the suppliers and installers of the specielised catering and equipment being sub-contractors. Alternatively tenders may be submitted for ideal calegories such that the employer will enter into separate direct contracts tractors willing to offer tenders only for either category 1 or work in category 2 ory 3. Contractors may submit tenders for more than one of the three cetegories.

lers for work in category 2 or category 3 will only be considered from manu-, who can demonstrate their ability by the successful completion of comparable and will be required to provide with their tender submission certified documents he following criteria:

Previous experience of major bospital requirements involving both the supply and complete installation of equipment.

Delails of staff training capebility in respect of equipment utilization and maintenance requirements.

Details of local maintenance and spares availability. Comprehensive details of company financial status.

lers for civil and engineering work will only be considered from those con-wbo are registered and classified as first class with the Ministry of Public Works,

re it is intended to employ sub-contractors for substantial sections of the work lar details to those requested ebove must be provided.

lers will be based on designs and specifications prepared by the consultants i for the design and supervision of the works and the successful tenderer(s) equired to carry out the works on a phased basis.

ested firms or would be tenderers may examine the tender documents at either lowing addresses as of the first of September, 1977:

Chairman of the Prequalifying and Awarding Committee, General Headquarters, fordanian Armed Forces, King Hussein Medical Centre, Amman, Jordan. W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Surveyors, York House, Clarendon Avenue, Leamington Spa CV32 5PT, Warwicksbire, England.

icete copies of the tender documents can be obtained on application and by the of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) the address. Closing dete for application 21 September, 1977.

INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION REPUBLIC OF PANAMA INVITATION FOR INTERNATIONAL BIDS BID NO. 536-77

FINANCING, FURNISHING, DELIVERING AND INSTALLING HYDRAULIC TURBINES, GOVERNORS, SPHERICAL YALVES, GENERATORS, AND/OR POWER TRANSFORMERS

The Institute de Recurros Hidrauliem y Electrificacion (IRHE) ennouncat 8id No. 536-77 for the Financing, Furnishing, Oslivering and Installing Hydraulic Turbines. Governors. Spherical Valves, Generators and/or Power Transformers for the Fortuna Hydroelectric Project. Proposala will be accopied until 10.08 e.m. on November 29, 1977. et Panama Room of the El Paneme Hotel No. 111 Vie Espens. Panama City, Jepublic of Panama. Panama City, Jepublic of Panama City. Work end services to be performed will include the financing, design, manufecture, and delivary to electionstallation end commissioning for commercial operation, the following equipment:

commercial operation, the following equipment:

A. These vertical shaft multiple-jet impulse type hydraulic turbines.

B. Three assumatic governors.

C. Three spharical valves.

II. Three 35 MW versical ehaft generators, of 0.90 power factor.

E. Three 106 MVA power transformers.

Sid documents as well as all maps, plans, apocifications, end propostal forms may be inspected as IRHE's office in Paname, Hetilio Building, Cuba Avenue No. 36 (Attendon O. Perdomo, Telephane 25-3523), er at Chas. T. Main international Inc., located at Southeast Tower, Prudential Center, Boaton, Marsachusetts, U.S.A. 62199 (Attendon C. F. McCreedy), or et the Panamanian Embassies in the United States of America, France, Italy, United Kingdom, Sweden, Germany, Switzerland, avail, Spain and Japan.

The complete set of documents may be obtained directly from the Purchasing Department office of IRHE located in the Poli Building 2nd Floor, justo Arasemens Avenue and Jakh-and 27th Streets, or et the Chas.

T. Main office in Boaton, at a non-refendable peyment of U.S. 5300 (U.S. dollars) per set.

Arq. Edwin E, Febrega, General Oirector,

### UBLIC OF GHANA

### TA RIVER AUTHORITY NG HYDROELECTRIC PROJECT

Hydroelectric Project, currently being developed by er Authority in Ghane, is a low-head (11.75-m) plant )-Mw generating units.

ver Authority Invites Tenders from suitably quelified aced firms for the following contracts for the

### SFORMERS CONTRACT K-5

will comprise the design, manufacture, delivery on of installation of four 51-MVA, 3-phase, 50-hertz, DNON/ONAF/ONAF main transformers.

october 1, 1977 and Tenders will be available by

# ANICAL AND ELECTRICAL

will comprise:

ellvery end installation of mechanical and electrical services for the powerhouse, control building and

of steel structures and 161-kV electrical equipthe switchyard and overhead lines from the se to the switchyard

a of mein transformers.

may, at VRA's option, also include erection of es end hoists, bulkheed gates, stop logs and trashng guides, sills and lintels, and erection of gantry Intake, powerhouse and spillway.

rs who have been prequalified will be permitted equests for prequelifications documents should be edietely to Acres International Limited at the ted that Tender Documents will be available by

and thet Tenders will be received by May 1, accessful Tenderer may be required to enter into automatract with the Civil Works Contractor.

### **SMISSION LINE CONTRACT K-9**

will comprise the design, supply end erection of ble-circuit transmission line epproximately 55 km ng switchyard to the Volta substation. ed that Tender Documents will be available by April

nat Tenders will be received by July 1, 1978.

### HBOARD EQUIPMENT RACT K-10

will comprise the design, manufecture, delivery and installation of 161-kV equipment and associated s for the Kpong switchboard, and overhead lines herdware from the powerhouse to the switchyard. ted thet Tender Documents will be evalleble by 1977 and that Tenders will be received by Merch 1.

ent of Gbana and the VRA have entered into r the joint finencing of the offshore components.
Contracts with the exception of erection of operatreferred to in B above. The lending agencies national Bank for Reconstruction and Development, on of European Communities, end the Europeen ink. Tendering will be restricted to companies stures with registered offices in countries which the International Bank for Reconstruction and nd Switzerland.

Tender Documents may be made I month before which the documents will be available as noted requests must be eccompanied by e bank dreft avour of Acres International Limited in the amount per complete set of documents per contract. It describing similar equipment supplied to other submitted with the Tender.

Tender Documents shall be submitted as follows:

opy to hief Executive Hydroelectric Project River Authority Ghana Africa Yolta ACCRA

opy (with bank draft) to Internetional Limited Hydroelectric Project Jorchester Road a Falls, Oncario a. L2E 6W1 061-5107 Acrescan Niagara Falls

Documents will be dispatched from Acres Intered to the applicants postage paid by the quickest

### THE BURMA PORTS CORPORATION

proposes to purchase the following cargo handling equipment in connection with a project for the rehabilitation of the Port of Rangoon:

32 Forklift trucks, 3000 Kg. Diesel (20), Battery

3 Forklift trucks, 8000 Kg. Diesel.

2 Forklift trucks, 15000 Kg. Diesel.

4 Front loaders, 10000 Kg. Diesel, tracked or wheeled.

Side loaders, 4000 Kg. Diesel.

Wire rope grabs (grain or sugar). 6 Pneumatic grain conveying mobile plants, Diesel, 60 TPH.

1 40.64 Tonne Diesel low-loader. 4 Mobile cranes, 10.16 Tonne @ 3.05 metres

radius, Diesel electric, strut jib. 1 Mobile crane. 40.64 Tonne @ 3.66 metres radius, Diesel.

Dump trucks, 7.1 Tonne, Diesel.

12 Tractors for 5.1 Tonne trailer. 30 5.1 Tonne general cargo drawbar trailers.

5 Aluminium dockside articulated gangway, 10.4 metres, mobile.

The proceeds of a Credit provided by the International Development Association will be applied to eligible payments for the above purchases. Tendering is open to manufacturers in member countries of the world bank and in Switzerland, or their bona fid duly appointed exclusive export agents.

Applications for tender documents should be

The Crown Agents for Overseas Governments and Administrations,

4, Millbank, Westminster, London SW1, England: quoting the reference E3E/BURIDAPORT 7/15175. Applications should be received at the Crown Agents' office before 10 October 1977 and should state precisely for which items of equipment tender documents are required.

### UNITED REPUBLIC OF CAMEROUN

National Electricity Company of Cameroun NOTICE FOR INTERNATIONAL TENDERS FOR PRE-QUALIFICATION

Building of the Electric Network in the South-Central District

The National Electricity Company of Cameroun (SONEL) will invite blds for the building of an electric network — bigh and low voltage — lo the South-Central district. These bids for tenders concern the following lots: LOT No. 1:

776 km. of transportation line 30 KV 1 station of 90/30 KV LOT Nn. 2:

225 m. of distribution lines 100 substations

5 main stations of 30 KV feed or distribution The execution of the work is planned during 1978, 1979

Financing will be required from the tenderers, loterested parties in the first or the second lot should send in duplicate their references stating: experience in similar work;

organisation: means and financial structure of their society. Also stating the possibilities and conditions of eventus) financing by either the tenderer or by banks of the tenderer's

The blds for pre-qualification should be addressed to:

SONEL DOUALA (Cameroun) Telex 5551 KN

### SCOTT BROTHERS LTD.

Demolition Contractors, Established 1948

Attention all Councils.

Agents, Factory and Property Owners

Owing to large building contracts in the North of Scotland, hardcore is in great demand. We are offering demolition to factory warehouses, C.P.O.'s public liabilities, etc., to be demolished under contract free of charge.

Ring ROCHDALE 39477

Mr. Jackson, Contract Manager.

Rate £11.50 per Single Column Centimetre

For further details contact: Francis Phillips on 01-248 8000, Ext. 456

# اهكذامن الأحيل

# REPUBLIC of HONDURAS, CENTRAL AMERICA

# MINISTRY OF NATURAL RESOURCES

### GENERAL DIRECTION OF MINES AND HYDRO CARBONS

### CALL FOR INTERNATIONAL PUBLIC BID

In accordance with the law, Decree No. 457 of May 11, 1977, hereby a convocation is made for international public bid on the awarding of exploration and subsequent exploitation of petroleum concessions in national reserve zones, located to the north of Honduras, a greater proportion of

Bidders shall prove their technical and economic competence for the efficient execution of exploration works and ulterior petroleum field development. To such purpose bidders shall provide the information referred to in the questionnaire approved by Executive Order No. 589 of August 20, 1977, and fulfil all formalities required by law, Decree No. 4 of October 25, 1962,

The bases for bids, prepared by the General Direction of Mines and Hydrocarbons, consist of minimum petroleum exploration programmes for blocks in which the zones inside the national reserve area have been divided. Bidders could adhere to such minimum programmes or improve on them within the guidelines given by said General Direction and included in the Executive Order No. 589 of August 20, 1977.

Copies of the petroleum legislation applicable to this international public bid, as well as copies of the bases for bids, questionnaire, block descriptions, correspondent maps, minimum exploration programmes, and other pertinent documentation are available to the interested parties in the General Direction of Mines and Hydrocarbons during working days from 7.30 a.m.

The address of said General Direction is: Direction General de Minas e Hidrocarburos, Apartado Postal 981, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C.,

Bidders shall pay Lps.100,000.00, or US\$50,000.00, as a price for the information pertaining to the areas or zones on which bids are being requested and as a right to participate in this international public bid. Payments shall be made in Lempiras or U.S. dollars, at the bidder's choice, at the Republic's General Treasury, to effect such payment an order shall be issued by the General Direction of Mines and Hydrocarbons' auditing office.

### PROPOSAL DELIVERY

Proposals will be received every working day, from 7.30 a.m. to 3.30 p.m., starting from September 12, 1977, up to and including Sunday, December 11, 1977, at the following address: Dirección General de Minas e Hidrocarburos, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

### PLACE AND DATE OF PROPOSAL OPENING

The proposals shall be opened on Monday, December 12, 1977, at 10.00 a.m. at the following

Sala de Conferencias del Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

# ROMANIAN TIRE MANUFACTURING

The Industrial Central for Rubber and Plastics Processing (CIPCMP), a Romanian State Enterprise under the Ministry of Chemical Industry, plans to construct two tire plants to be located at Zalau and at Turnu Severin, about 450 and 350 km respectively from Bucharest. These plants will have the following production capacities:

1. Turnu Severin Plant Off-the-Road (Giant) Tires Tractor Tires (diagonal and radial)

Truck tires (all steel, radial)

2. Zalau Plant

20,000 pcs/year 150,000 pcs/year

1,000,000 pcs/year

A loan has been requested from IBRD (the World Bank) to finance expenditures necessary for procurement of know-how, equipment and services. Therefore, procurement will be made under the guidelines of the World Bank and according to the terms and conditions of a proposed agreement between the Government of Romania and the World Bank. Purchases will be made only in the countries which are members of the World Bank and Switzerland.

The detailed engineering of the plants will be carried out by the process Engineering and Design Institute for the Chemical Industry (IITPIC) from Bucharest. The State Foreign Trade Company Romchim will act as agent for all procurement from outside Romania.

The goods and services for which companies from outside Romania will be invited to bid include but are not necessarily limited to the following:

A) Process know-how, basic engineering and specific process equipment for manufacturing of off-the-road tires, including technical assistance for erection and commissioning of the giant tire Section at Turnu Severin.

 B) Individual process machines and equipment for the Zalau plant and for tractor tires and common production sections in the Turnu Severin plant.

Companies interested in the supply of goods and services mentioned above are invited to notify Romchim about the category or categories of equipment and services which they are willing to offer and include information concerning their previous experience and capability to supply such goods and services.

This information should be received by Romchim not later than 25 days from the date of this advertisement.

All correspondence should be in English, French or German and sent to Romchim, bd. Dacia no. 13, Bucharest, Romania, telex 10930 a, b, c POB 4654. Romchim reserves the right to inspect supplier factories, to establish their capability to perform the work and reserves the right to reject any supplier without giving reasons for such

**EUROBONDS** 

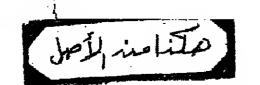
BY MARY CAMPBELL

# Market hit by money supply increase

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| Borrowers                 | Amount .    | Maturity  | Ay, life<br>years | Coupon<br>%              | Price            | Lead manager .                        |
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| U.S. DOLLARS              |             |           | 0                 | 9                        | 700              | Wood Gundy                            |
| ‡Redpath Industries       | 25          | 1989      | Bullet            | á                        | 100              | Crédit Lyonnais, Nome                 |
| §‡Mitsui Real Estate Dev. |             | 1992      | _                 | . •                      |                  |                                       |
| Light Services de Electr  |             |           |                   | . •                      | 100              | Westl.B                               |
| dade (g'teed Brazil)      | 50          | 1982      | Builet            |                          |                  |                                       |
| 10esterreichische Kontr   | - ilo       |           | •                 | ÷ -                      | 1001             | Orion                                 |
| bank -                    | 25          | 1980      | Bullet            |                          |                  |                                       |
| ‡Oesterreichische Kontr   | oli-        |           |                   | 71                       | 100}             | Orion                                 |
| 'bank (g'teed Austria)    | . 25        | 1982      | Bullet            | 77                       | 100              | Deutsche                              |
| ‡*†Henkel                 | 25          | · - 1984  | Bullet            |                          |                  | S. G. Warburg                         |
| ECSC                      | 100         | 1997      | 13.9              | g)                       |                  | S. G. Warburg                         |
| ECSC                      | 50          | 1989      | 9.8               | BĮ                       |                  | Orion, Dresdner                       |
| Consolidated Bathurst     | <b>, 25</b> | 1992      | 10.8              | 9                        | 100              | Daiwa, Kuhn Loeb                      |
| §Sumitomo Clectric Ind.   | 20          | 1992      | 4                 | 6                        | 100              | Darwa, Ruar Logo                      |
| Indust. Fund of Finland   |             |           |                   | 1                        |                  | WestLB                                |
| (state g'toed)            | 25          | 1987      | 6.85              | 81                       |                  | Nikko, Merrill Lynch                  |
| Denkî Kagaku Kogyo (ş     | teed        |           |                   | ~1                       | discount         | Schroder                              |
| Đai-Ichi Kangyn Bank)     | 20 .        | 1982      | Bullet            |                          | GIRCONISC        | Swiss Bank Corp., Salor               |
| Natomas International     | 30          | 1984      | 6                 | g.                       | 190              | Hambros Salomon                       |
| **East Asiatic Co.        | 1S          | 1982      | Bullet            | 7 <u>}</u>               | 100              |                                       |
| Caisse National de Tele   | COITI-      | · · .     |                   |                          |                  | Deutsche, UBS                         |
| munictns. (g'teed Fran    | ice) 75     | 1989      | 91_               | B <u>{</u>               |                  | Deadsone, Ond                         |
| D-MARKS                   |             |           | <del></del> -     |                          |                  |                                       |
| 1Malaysia                 | 160         | 1985      | Bullet            | 61<br>53                 | 99               | Deutsche                              |
| Išlujo Paper              | 60 -        | 1987      |                   | 5} .                     | 100_             | WestLB                                |
| World Bank                | 300         | 1985      | Builet            | 6                        | 991              | Deutsche                              |
| **World Bank              | 150         | 1982      | Bullet            | ŞĮ                       | 99}              | Deutsche                              |
| Argentina                 | 700         | .: 1984   | Bullet            | 7 <del>}</del>           | discount         | Deutsche                              |
| Credit National (g'teed   |             | . 1704    |                   |                          |                  |                                       |
| France)                   | 150         | 1987      | В                 | 6                        | •                | Dresdner                              |
| Austrian Girozentrale a   |             | . 1707    | _                 |                          |                  |                                       |
| Savings Bank              | 100         | 7982      | Bullet            | 27                       | •                | WestLB                                |
|                           |             | .,,,,     |                   |                          |                  |                                       |
| GUILDERS                  |             | , '       | 101               | 73                       | 99               | ABN, AmRo                             |
| Austria                   | 75          | 1992      | 101               | 73                       | 991 .            | ABN                                   |
| Norway                    | 100         | - 1982    | Bullet            | 61                       | 777              | ADIT                                  |
| SWISS FRANCS              |             | •         |                   |                          | •                |                                       |
| ‡Forsmarks Kraftgrupp     | 1. 15.      |           |                   |                          |                  |                                       |
| (g'teed Sweden)           | 100         | 1992      | n.a.              | - <b>S</b>               | 99} -            |                                       |
| Danish Agricultural Co-   |             | 1989      | n.a. ·            | . \$ <del>1</del><br>\$1 | <del>99}</del> ` | Bank Cantrade & other                 |
| Felix Potin               | 36          | 1992      | n.2.              | ςĨ                       | 100              | UBS                                   |
| relix Ponn                | /11         |           |                   |                          |                  |                                       |

| the week around 97/8. 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Oil & Gas. 10.14 +8.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Club Mediter 682.64-6<br>Credit ComPrince 89.54-0<br>Cremot Lobe 80.34-0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| * Rests of index changed from August 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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Uoles 11.72 +0.<br>0 -0.20 USB (\$1] 5.10 -0.<br>UCons. Goldfields Aust. 11.85 -0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | .05 Jacques Borel 114,6-4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
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| NEW YORK High Low Stock Sept.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | High Low Sinck 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | High Low Stocs                                                                                                                       | 54.60 per 1—662% (812%).  pt. 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| 1277   Sept.   705g   6914 Coming Class   655g   1445g   Cl'U loi'n'ilonal   55   557g   261g   Crane                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 50 39 Abbott Labs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| 34.8 2112 Air Products 233g 1956 1536 Curt Wright 1678 3514 2612 Airchaulan 2712 2914 2513 AbanAluminium 2574 2958 221g China 2414 2514 4514 Alash 4612 5978 3012 Hatt Industries 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | . 1816 : 436   Kaiser Industries 436<br>55   2012   Kaiser Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 61   515a Royal Dateb b<br>12   101g Russ togs l<br>18   125a Riyder System                                                          | 95 92% U-7. 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| 3544   1854 Allegheny Lind   2012   2514   Berte   2558   2514   doing   2514   Berte   2558   2514   doing     | 754 59   Kerr MrGee 601a<br>501a 5514   Kubbe Watter 5414<br>48 4056   Kimberty Clurk 4514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4516 2918 St. Regs Paper 2                                                                                                           | CANADA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Enni N.V. Scarer 116 —1<br>EnndomTel F. 10 61.8 —0.2<br>Hist Brownley F. 10 48.7 —4.8                              | 52.5 4.8 Dal Nippun Printi 550 -6 18 1.<br>50.1 5.2 Fuß Photo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | O Soura Orux OP 2.88 4<br>Vale Rio Done PP 1.71 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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Shat<br>Source: Rio de Jam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 5714 293 American research 512 5234 5815 [Figure 14] 4034 514 52 [Indee: Walter Walter 3815 48 4515 American 4558 4514 55 [Indee: Communical 58]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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Helland 14.7;—J.5<br>K.L.M. (Fr. 100; 117.1—2.1<br>Int. Muller (Fi25) 46.5 +<br>Nagrieri (Fl. 10;) 57.2—1.5 | 18 7.9 JALL 2,950 +10 18 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Sept. 9 Price 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 25 <sub>34</sub> 95 <sub>4</sub> Amer. Klev. Pow. 244a 1342 97c Bymo Industries 19 415a 3513 Amer. Express 391a 22 177g Fagle Picter 185a 51 <sub>34</sub> 251 <sub>5</sub> Amer. HemeProd 275 <sub>5</sub> 95a 6 Last Writing 314 15 <sub>54</sub> 111g Amer. 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| 51a 3/g Amer Maters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 3214 9654 Auchor Hocking.] 2814 5954 5954 5954 5954 5954 5954 5954 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 581s 477g Marathon Oth 51<br>1378 1038 Marine Midbard 12<br>227g 171g Marabali Field 121g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 42% 32 Smill Kime 4<br>51g 11g Soliton                                                                                               | 778 1854 1654 Can. 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Super Oil 5615<br>718 5.24 2.50 Carring O'Keefe 2.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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(F), 201. 125.8 -1.4                                                                                      | \$0.5 1.4 Senyo Biectric 2977 12 2.<br>41.8 6.6 Sekisu Prefab 796 -10 30 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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| 301g   Achiand vil.   301g   481g   531g   Fed. Rept. Stores   403g   613g   551g   Atl. Rathfeld.   591g   235g   163g   Frest, site Tire.   17   12   13   14   15   15   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| 411 36 Banker Tr. N.Y. 367s 383 513g Barter Ull                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 884 013 Monanto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5754 4758 Std. 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Bryggerier 589 For. Papiriabrik. 9012 + 14 Bandleptank Cop 13514 1 U.Northern Bld. 250                        | 15 6.6<br>8 8.8<br>11 7.4<br>12 4.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | E. I. Aragonesas Espanola Zinc E Expl. Rin Tieto I Pecsa (1,000)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 312 112 Herrquet Cons B 234 6118 9652 Freehauf 27<br>39:8 9014 Herrquet Cons B 2138 1234 858 Freque Industries 8<br>2014 1514 Hisck Occker 1718 1358 958 [G.A.P. 984                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9534   911 <sub>2</sub> Nat. Distillers 2254<br>1535   1355 Nat. Service Ind. 141 <sub>9</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 244 1712 Syntex                                                                                                                      | 254 254 Guil Oil Canada 263<br>554 4.50 Hawker Sid. Can 6.3.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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1                                                                                                        | 181g 15 1.A.C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sept. 0 Price + or                                                                                                 | Do. Do. Part  1.085   -5   22   8.     Do. Do. Reg  689   -1   22   3.     Uredit Sulsse 2.275   -10   16   3.     Frs. Yu. Blectrowatt 1.748                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6 Sarrio Papalera                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1654   1556   Brit. Pet. ADR   1578   3456   2614   Lieneral Milla   2834   3576   2624   Brockway Glasa   2034   77   85   Lieneral Motors   1714   1234   Brunswick   1314   9114   1834   Lien. Pult.   Pult.   2036   2354   Lien. Signal   2354   2354   Lien. Signal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 15 1018 Magara Share 1014<br>8668 1818 N.L. Industries 1814<br>6634 2753 Nortold Western 2778                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 2/5g   18%   buota Walch   91%   35%   285g Gen. Tel. Elect.   51%   81%   61%   Blulota Walch   51%   287g   24   lien. Tyre   94%   52%   41%   Blurington Nibn.   42%   Oly   31%   firencesco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 484 371s North Nat. Gas 581s 3014 251s Nith States Pwr. 301s 2234 Nithwest Artimes 243s 5034 251s Nithwest Sancory 231s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 37 12 35 Time Inc                                                                                                                    | 10   10   12   1   1   12   1   1   1   1   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hekart"H"                                                                                                          | 50 5.7 Do. (amail) 6.150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 Union Riec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 9014 5514 Burroughs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2034 1712 Norton Simon 904<br>51 2536 Occidental Petrol 2512<br>5814 51 Oglivy Mather 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 41 g 31 g Trane                                                                                                                      | 3.85 2.65 Links Com. 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B. B.S                                                                                                          | 100 6.5 Sander Br. 250, 4,473 —15 28 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 7812 353a Carnation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 593e 485a (Laterpiller Tracts 551e 51e 217e 17rec w. K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 531g 223g Overseas Ship                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 404 3178 T.R.W 6<br>984 1D MbCenturyFox 2                                                                                            | 35 28 Nthn. Telecom 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Pan Holding                                                                                                        | 50.5 5.8 Swiss Reineur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | O Bank Sapon Em. Br.<br>O Union Bank of Israel Br.<br>O United Mizrahl Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 281s 19ss   Certain Teed 9534 305s 905s   Guil & Westero 971s 50 257s   Cessus Aircrail 981s 67 543s   Hallburton 571s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2012 1814 Pacific Lighting 1912<br>24 211g Pac: 1'wr. 1 Id 9214<br>61g 4 PanAm WorldAir 314<br>2834 243a Parker Hannign 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 18 14 CUP 1                                                                                                                          | 188 1.88 1 0.95   Paufik Copper M. 1.82<br>184 3358 963;   Paufik Copper M. 1.82<br>184 31 4312   Pap. Can. Pet'im 601g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Photo Gevaert1,240 —10<br>Sec. Oco. Banque 2,730 —13                                                               | 83 n.4 Zurich Ins. Br 10,050 160 40 8.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 47 4U4 Chemical Bk. NY, 417s 2354 1556 Harutschieger 171s 2614 9D7s Chesebrgh Pond., 24 391s BB Harns Corps 351s 4212 351s Chessic System 3534 3512 287s Harns L. J 3444                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 277g 214 Pentody Int 225g<br>241g 2034 Pent. Pw. A 14 937g<br>595g 531g Pennsy J. C 667g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                   | Africa Israel Invest.I.fil 1.<br>Israel Land Devpt. Br. :<br>Property and Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1712   1452 Chronalley 1512<br>2154   1454 Chrysler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 551g   981g   Pennzott   2914   1112   712   Peoples Drug   712   713   Peoples Gas   3834   2672   2914   Peoples Gas   2612   2612                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8 71g Union Completee.<br>68 501g Union Oil Calif 0                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Vielle Montagnet 1,860 -00                                                                                         | ANK 219 [+7 ] - ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Public Utility Israel Electric Cun. Investment Companies Sank Leumi Invest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4138 5444 (Tur-Milacron 3938 4838 5514 Homestake                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 211g   165g   Perkin Simer 2D   207g   291g   Pet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                  | Sept. 9 Price + or Knone -                                                                                         | Section   Sect   | Clai Israel Invest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 1013   1014   3658   Cora Cola                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                              | 284 2078 U.S. Hencorp                                                                                                                | 78   1860   145s   Koval Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Alfa Laval B (Kró0) 182 + 5<br>Asea (Kr. 70) 90                                                                    | 6 5.5 Medioham 44,990 + 390 1,290 2.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 367a   28   Columbia Gas   511a   473a   403a   NA   451a   477a   477   | 981g 29 Phillips Petrol'm CDL<br>441g 351g Plabury 381g<br>2114 157g Planey Bowes 177s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 41 344 U. Technologies 3<br>68 4 175 U. Vignos Elect 9<br>1056 14 Vignos Elect 1<br>1734 15 Walgreen 1                               | 164s   154s   Shell Canada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Billerada                                                                                                          | 0.0 inorections                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Amer. 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Mills Assis Elite Tree Reg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 395, 98 Combustion and 981s   131s   81s   Intercont 80'y. 91s   301s   131s   285ts   285ts   285ts   1431   265.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| 37 285g Comun. Satellite 507g 5754 295g 1orl. Rervester 395g 51g 654 ComputerScience 57g 455g 601g 1orl. Min. 2 Line 357g 101g 654 ComputerScience 57g 455g 171g 1034 Min. 2 Line 171g 1034 Min.       | 581 <sub>2</sub> 281 <sub>8</sub> Potaroid 291 <sub>4</sub><br>161 <sub>2</sub> 141 <sub>4</sub> Potomer Ries 16<br>397 <sub>8</sub> 501 <sub>8</sub> PPG Industries 605 <sub>2</sub><br>95 761 <sub>8</sub> Procter Gamble 683 <sub>4</sub><br>20 415 <sub>6</sub> Pub Serve Elect 241 <sub>2</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 287g 255g Wells-Fargo 2                                                                                                              | 165g 124 Translan Pipe Lo 157g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Granges (free)                                                                                                     | 8 4.9 MOTES: Overseas prices exclude s withholding lax. when otherwise su otherwise su and A Kr. 100 denom unless otherwise su otherwis |                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 25 22 i.on. Edison N.Y. 223s 34 203s latt. Paper 401s 267s 231s Consol. Funda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 181e 183e Pures 1712                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 25   1414   Western N. Amer 2<br>2014   1718   Western Union   1<br>9218   1858   Westingh's Elect   1<br>3556   2654   Westavec   2 | 54 3014 99 Walker Biram 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Maraton 125                                                                                                        | 0 4.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | rwise stated. © Pra-500 person of the property of the person of the pers |
| 374 315a Continental Grp. 391a 364 514 Inv. Tel. 2 Tel. 314<br>345e 293; Continental Oil. 303a 91a 4 Invent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                    | S.K.P. 'B' Kra 59 +2<br>Stand Kriskilda 250                                                                        | 6.5 8.6 otherwise stated was a second only 554 2.6 and/or scrip lasted Por there / France 16 7.0 including United div. p Note. • Share payment. / Indicated div. t Uconficial to 8 10.4 dividend. rc.Ex. scrip issue. ra Ex. all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | total taxes, we will tax for spirit. a Civ. and yield condition to Minority bolders of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2614 1934 L'onitre l'atte 2018 1414 1134 11 luierantional 1252 2614 1934 L'onitre l'atte 45 3814 2714 Im Walter 2816                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 381 <sub>8</sub> 283 <sub>8</sub>   HCA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2534 1878 Williams Co 9<br>624 2734 Wilconsin Elect. 2                                                                               | n Asked "Assented 1 8td. I Traded                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Volvo (Ero0) 59 +116                                                                                               | 8 10.4 dividend. rc.Ex-scrip issue. 2 Ex. all.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Oreyfus Intercontinental Inv. Fd.

1-2 Lanrence Pountney Hill, EC4R OBA. D1-623 4600 Centy. Fd. Aug. 31 . | \$US4.21 | ...... | —

mson & Dudley Tst. Mgt. Jrsy. Ltd. Jardine Fleming & Co. Ltd.

### **AUTHORISED** UNIT TRUSTS

| d. Ayloshury. 0236 5941 Magra Regarder C. E.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 | Guardian Royal Ex. Unit Mgrs. Ltd.                                    | P    |
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| 17.2 13.3 14 10 ACUAR 31. 23.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 458                             | 100.0000 mm 100.1 27.3ml -170 473                                     | Ac   |
| 124 B5 Example Sept 1 1670                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                 |                                                                       | A    |
| Financial 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 | Henderson Administration(a) ?                                         | P:   |
| Financial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 33.7배 -0시 4.52                  | Premier U.T. Admin., Rayleigh Road.                                   |      |
| Group (a)(g) General                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17.93 -0.91 4.24                | Pentwood, Easex. 027: 227300                                          | 22   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 44 -05 .506                     | (g)Australian 26.6 28.3 3 313 (g)Cap Accum 27 65.7 -0.7 3.25          |      |
| witwood (0277) 211450 Righ Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 37.0 -0.5 5.06                  | (E)Cap Accum 427 457 -07 325                                          | HI   |
| 1.T.U Righ Income 27.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 29.50 9.40                      | (g)European 34 3 32 3 1 4.41                                          |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1971 -011 153                   | 原 伊 新 154                                                             | Pr   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | . A/A  V.U 128                  | 10177 NRM & 1771   1731 2441 A SI 4 SZ                                |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 17.8 -1.5 550<br>55.0 -1.5 550  | (g) Filgh Intome                                                      | H    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 55.0 -1.5 518<br>21.0 -0.5 5.85 | (g)Ine. & Assets                                                      | Pr   |
| 755 G11 -0.0 4.76 Recovery 19.9 76.7 -1.3 3.9 Exampled Sept. 12.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                 | (g) nternational 23.2                                                 | _    |
| 718 767 -13 3.99 AMBELTE GENETZ-POS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3.24                            | (cNth American 34A 36.5 - 11 186<br>N.A. Gross Aug. 36, 1814 1855 278 | Q:   |
| 1935 1165 -27 491 Canada-Life Unit T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | of Magree Tides                 | N.A. Gross Aug. 26. 161.4 104.5 278                                   | Th   |
| 117.1 1351 -27 418 Canada 1216 Unit T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | and semiliar states.            | Oilé Nat 262 2584 -0.1 2.65<br>W. Wid, Sept. 2 624 633 +5 3 357       |      |
| 2-6 High St., Potters Bar, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Heris. P. Bar 51 122            | W.Wid. Sept. 2 62.4 [33] +5.3 357<br>(2) Cabot                        | Qu   |
| 37.0 39.5 -0.9 6.07 Do. Gen. Arcsum 46.9<br>57.8 43.8 -1.9 6.07 Do. Inc. Dist. 33.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | · 연광+91 384                     | For lax escapt funds only                                             | ų.   |
| 137.0 39.5 -0.9 6.07 Do. Gen. Arcsim                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | #4 + 4 공 글론                     | - at sear cassings arrange out of '                                   | _    |
| 57.8 45.8 13 449 Do. Inc. Dist. 133.5<br>53.1 54.74 12 55 Do. Inc. Accim. 161.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 253 -03 755                     | WITH CO T. IV CO                                                      | Re   |
| 151 5174 - 12 652 Do. Inc. Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 40.91 -0.31 7.55                | HIII Seneuel Unit Tet. Mgra. 7. (a)                                   | . Re |
| 1222 23 Than am Capel (James) Magi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 142 m                           | 45 Beech St., EC2P 2LX 01-628 8011                                    | Op   |
| 22.2 23.7 +0.1 2.42 Capet (James) Mings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | H WORLY .                       | (b) British Trust1354.6 165.21 -3.4  4.88                             | Sel  |
| MIN 51.81 -0.83 2 04 100 UND BYORG ST, EX.2N I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | BQ 91-5886010                   | (g) lat 7 Trust 35.2 37.7 -0.5 3.31                                   |      |
| 131.9 361 +0.1 201 Capital 124.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 91.0ml 3.40                     | (g) lat T Trust                                                       |      |
| Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                 |                                                                       |      |
| 205 315 -0.3 5.07 Prices on Sept. 7. New                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | rt dealing Sept. 21             | th Financial Trust. 89.4 95.7 -15 446                                 |      |
| [1967 1962] Kali 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                 | (b) Income Treet 177 % 29 % _ 6 M & 7%                                |      |

| Inc. Dist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | - Fat tak Citings Miles                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inc. Accium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hill Seneuel Unit Tot. Mg                                                                                                                             |
| pel (James) Wingt, Ltd. 9 000 Broad St. ELZN 1BQ 91-588 8010 1121 B2 91.588 910 349                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 45 Beech St. BC2P 27.X<br>(b) British Trust 1154.6 165.2<br>(g) 1st T Trust 155.2 37.1<br>(g) Dollar Trust 169.6 74.3                                 |
| me. 172.6 15.74 29<br>rices on Sept. 7. Next dealing Sept. 21<br>filed Unit Fd. Mgrs. Ltd. 7 (a)(c).<br>burn House, Nevesstle-upon-Type , 21165                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (b) Capital Trust 293 31 4a<br>(b) Financial Trust 91 4<br>(b) Income Trust 273 293<br>(b) Security Trust 53,0 54.7a<br>(b) High Yield Tst. 27.6 29.6 |
| Hol   152   153   154   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157   157 | Intel. 7 (a)(g)<br>15, Christopher Street, E.C.2.<br>Intel. Inv. Fund 95.6 103.8                                                                      |
| arterhouse Japhet?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Key Fund Managers Ltd. (                                                                                                                              |

|         | Do. Aletum Units                                                                                                           | 15, Christopher Street,<br>Intel. Inv. Fund                                                    |
|---------|----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| 6.<br>D | 1. Paternoster Row, PCA. 01-348 2000                                                                                       | Key Fund Manage<br>25, Hilk St., EC2V 8JE.                                                     |
|         | CJ. Internat 1 214 228 443<br>Accoun. Units 244 263 43                                                                     | Key Energy In Fd. (79)<br>•Key Exempt Fd. 113<br>Key income Fund. 73.<br>Key Fixed Int. Fd. 52 |
| 9       | C.J. Euro. Fin 228 284 4.66<br>Accum. Units 234 274 4.66<br>C.J. Fd. Lov. Tat 23.0 244 4.08<br>Accum. Units 25.6 27.4 4.08 | Key Fixed Int. Pd 52.1<br>Key Small Co's Pd 76.1<br>Key Equity & Gen 66.1                      |
| 7       | Prices Sept. 7. Next dealing Sept 14.<br>Chieftain Trust Managers Ltd. W(a)(g)                                             | Kleinwort Benson<br>16, Fenchurch St., E.C.3                                                   |
|         | 30/31 Queen St. EC4R IBR 01.248 2832<br>American 22.2 22.4 -0.1 2.52<br>High Income                                        | K.B. Unit Pd. Inc. 78.                                                                         |
| B<br>3. | Confederation Funds Mgt. Ltd. 7 (2)                                                                                        | L & C Unit Trust :<br>The Stock Echange, E                                                     |
|         | 50 Chancery Lane, WC2A 1HE 000000 1-342 0282<br>Growth Fund                                                                | L&C Inc. Fd. 123<br>L&C Intl & Gen Fd. 92.1                                                    |
|         | Commopolitan Fund Managers. Copthall Ave. London ECER 718 628 9229                                                         | Lawson Securities © George St. Edinburg                                                        |

| 8             | THE STREET 18 19 123                                                                                                                  | 25.31 -0.11                                                                    | 3.31         |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------|
| 37231         | Confederation Funds 50 Chancery Lane, WCA 11 Growth Fund                                                                              | TE 000000 1-343                                                                | 0282         |
| 8373841457725 | Cosmopolitan Fund 1<br>Copthall Ave., London ECZ<br>Cosmopola, Gth. Fd. [15.7                                                         | 0717 676                                                                       | 9222<br>4.98 |
| 25            | Crescent Unit Tst. M 4 Meiville Cres. Edinburgh Crescent Growth 128.3 Cres. Internet 1 47.4 Cres. High Dist. 40.4 Cres. Reserves 40.4 | grs. Ltd. (a<br>30.0 -0.4<br>90.0 -0.4<br>90.0 -0.5<br>444 -0.5<br>45.4st -0.9 | 4631         |
| 3.            | Discretionary Unit F 22 Bloomfield St., EC2M 7A Disc'd Sept. 2                                                                        | I. 01-635                                                                      | 4485         |
| и             | E. F. Winehester Fun<br>Old Jowry, 202                                                                                                | od Mingt. L.                                                                   |              |

| 3    | 22. Bloomfield St., EC2M 7AL. 01-638 4465<br>Disc'd. Sept. 2. 139.0 148.3 15.38                                                |
|------|--------------------------------------------------------------------------------------------------------------------------------|
| 44   | E. F. Winehester Fund Bingt. Ltd. Old Jowry, 202 01-0082167 Great Winehester 16.8 18.38 Gt. Winehest of Osean 17.2 18.31 18.71 |
| 3757 | Emson & Dudley Tat., Mingment. Ltd. 20, Arlington St., S.W.1. 01-409 7551. Emson Dudley Tat., [66.7 74.6]                      |
| 1480 | Equitas Sees. Lid. \(\psi(a)(g)\) 41 Bishopagnie, EC2  Progressive                                                             |
| 2000 | Equity & Law Un. Tr. M.V (2)(5)(c) Amersham Rd., High Wycambe. 0006 23377 Equity & Law                                         |
| 22   | Framington Unit Rigt. Ltd. (2)<br>5-7, Ireland Yard, EC48 50H. 01-2486971<br>Capital Tat                                       |

|      | Equity & Law                                  | 78.6 -1.7      | 3.9                      |
|------|-----------------------------------------------|----------------|--------------------------|
| 2000 | Framington Unit Mg                            |                |                          |
| -    | 5-7, Ireland Yard, EC4B 5DH                   |                | 869                      |
| 30   | Capital Tst                                   | 162.6<br>163.6 | 3.5<br>5.5<br>2.6<br>2.6 |
| 1    | Friend's Provdt. Unit<br>Pixham End, Dorking. |                | <b>₩</b><br>8.50:        |
|      | Priends Prov. Uts 42.9.<br>Do. Accum. 53.6    | <b>第第二</b> 出   |                          |
| 80   | G.T. Unit Managers L                          | MY             |                          |
| 2    | 16, Finsbury Circus ECCM 70                   | D 01-62        | 8813                     |
| 552  | G.T. Cap. Inc                                 | 19 4 to 7      | 3.3                      |

| ogressive Mgust. Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Do. Accima                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 2 01-583 6280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | G.T. Unit Managers Ltd.                                             |
| 152.5 162.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | CHAIR STATE STATE AND A STATE A                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 16. Finsbury Circus ECIM 7DD 01-6288131                             |
| 1468 1657 312                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | G.T. Cap. Inc 78.1 83.0 +0.7 3.30                                   |
| 1832 1735 312                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Do. Acc                                                             |
| 7 Sept. 20, "Sept. 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | G.T. Inc Fd. Un. 250.3 159.8m -27 7.50                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | G.T. U.S. & Gen 125.5 233.5 -6.3 2.70                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | G.T. Japan & Gen 213.8 227.4 133<br>QGC Pena Far Fd 273.5 1412 30   |
| anagers (a)(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | GT. Int'l Pand 0067 1135-12 349                                     |
| XR9AR 01-622 4951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                     |
| IALA Prod I con                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | G.T. Foot YdsFd_ 52.2 55.5 7.20                                     |
| 144 4 52 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | QG. & A. Trust (a) (g)                                              |
| tot of the state o |                                                                     |
| 7778 7340-4 1 5 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5. Rayleigh Rd., Brentwood (0277) 227390                            |
| 138 14.7 619                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | G.& A                                                               |
| 1138 14.7 £19<br>14.7 15.5 419<br>Cert Sub, day Sept. 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Gartmore Fund Managers ♥ (a)(g)                                     |
| vert Sub, day Sept. 16.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2, St. Mary Axe, EC3A 35P. 01-283 3591                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (z)American Tat. 23.3 25.1 -0.2 1.72                                |
| : Management(a)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | British Tst. (Acc.) _ 51.2 55.0m -0.3 3.24                          |
| Idings, London Wall.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commodity Share _139.7                                              |
| G1-633-0478/0479                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Far Eastern Trust 25.7 27.4 +0.2 171                                |
| 63.3 73.4 -1.81 5.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | High Income Trans0.9 54 am -0.9 910                                 |
| 51.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Income Fund 53.0 67 8-1 -2.7 8.21 Ins Agencies 11335 1441 -031 5.70 |
| 58.5 62 4 -1.4 3.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Inil Ecoupt Fd 373 9:4-09 508                                       |
| 72.1 77.9 -1.1 4.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ind. Tet. (Acc.) 27.2 . 29.3 +0.2 - 1.71                            |
| 593 -11 3.78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                     |
| 59.8 74 -2.3, 0.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Glbbs (Antony) Unit Tet. Mgs. Ltd.                                  |
| 31.7 37-11 9.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 23, Blomfield St., BCZM 7NIL 01-508 4111                            |
| 7.0 79.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | had britained the berge [bit]                                       |

|                   | 5.70         |                                       |
|-------------------|--------------|---------------------------------------|
| 3                 | 0.50         | Gibbs (Antony) Unit Tst. Mgs. Ltd.    |
| 71                | 23           | 23, Blomfield St., BC2M 7NL 01-508411 |
| -3                | 3.94         | (a) A.G. Income* 36.1 99.0 7 19.9 45: |
| 2                 | 3.95         |                                       |
| 9                 | 3.43<br>6.92 | Dealing Trees tiwed                   |
| 14                | 4.65         |                                       |
| 356135135,0533355 | 3.63         | Govett (John)                         |
| 1                 | 5.31         | 77, London Wall, E.C.2. 01-588 582    |
| -2                | 7.71         | Shiar, Sept. P                        |
| 4                 | 3.82         | Do Accuro, Unit 1552 36421 4821 175   |
| 4                 | 3 22         | Next dealing day Sept. 23.            |
| Ē                 | 2 33         | Grieveson Management Co. Ltd.         |
| 3                 | 3.57         |                                       |
| 3                 | 3.57         | 59 Greenam St., EC2P 2D6. 01-606 443  |
| 5                 | 3.46         | Bar'gton Sept. 7. 2119 2215 5.6       |
| -,                |              | (Accum Linite) 2259 2353 3.6          |

| e ir    | ted 01-351 3466 Three Months Copper 6951-703 e trading on commodity future modity futures market for the smaller investor CIAL TIMES STOCK INDICES |        |           |        |                |        | 3      |    |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------|--------|----------------|--------|--------|----|
| CIA     |                                                                                                                                                    |        |           |        |                |        | 4 -    | ı  |
| _ [     | Sept.                                                                                                                                              | Sept.  | Sept<br>7 | Sept.  | Sept.          | Sepi   | A.yenr | į  |
|         | 73.15                                                                                                                                              | 75.18  | 72.61     | 72.11  | 71.B7          | 70.93  | 60.39  | í  |
| ٠       | 72.83                                                                                                                                              | 72.97  | .72.13    | 71.74  | 70.99          | 70.7₺  | 60.50  | ŧ. |
| ·y      | 530.1                                                                                                                                              | 529.0  | 534.2     | 685.8  | 51 <b>9</b> .5 | 507.5  | 343.4  | ľ  |
|         | 120.4                                                                                                                                              | 119.9  | 118.8     | 119.9  | 116.6          | 112.1  | 113.1  | ŀ  |
| )       | 4.9B                                                                                                                                               | 5.00   | - 4.95    | 16.02  | ;5.06          | 5.16   | 6.5B   | 9  |
| 31) [*) | 14.85                                                                                                                                              | 14.87  | 14.64     | 114.85 | :15.02         | 15.29  | 19.30  | i. |
| 11      | 9.70                                                                                                                                               | 9.68   | B.86      | 1B.71  | 19.60          | 9.43   | 7.65   |    |
|         | 8,805                                                                                                                                              | 808,8  | 8,875     | 6.632  | 6,785          | 7,655  | 4,137  | ı  |
| £m      | -                                                                                                                                                  | 176.60 | 164.53    | 157.75 | 122.15         | 111.69 | 45.14  | H  |
|         |                                                                                                                                                    |        |           |        |                |        |        |    |

| vt. Sees. 15: 10/2d. Fixed Int. 192 | E. + NUS=9.62. |
|-------------------------------------|----------------|
| iHS AND LOWS  Sixre Compilation     | S.E. ACTIVIT   |

| 18 | 777            | Sixre Co             | antieliqui<br>—      | `                                          | Sept.          | sept.          |
|----|----------------|----------------------|----------------------|--------------------------------------------|----------------|----------------|
| çh | Low            | High                 | Earw                 | · - · - ·                                  | g              | R              |
| 16 | 60,45<br>14/1  | 187.4<br>(9/1/56)    | 49,1B<br>(3/1/75)    | - Daily<br>Gilt-Edged<br>Industrice        | 185.6<br>338.5 | 200.5<br>542.6 |
| 7  | 60.4±          | 150.4<br>  45:11/47) | 50.53<br>i3/1/75     | Speculative Totals                         | 5B.6<br>200.4  | 40.3<br>202.8  |
| Σ  | 357.6<br>(L2d) | 543.6<br>)19/5/7.)   | 49.4<br>(25/6/10)    | b-day Av rage<br>Gilt-Bigbi<br>Industrials | 183.4<br>314.5 | 1B1.9<br>30.3  |
| 4  | 96.1           | 442.3<br>(24/5/76)   | (43.5)<br>(26/10/71) | Speculativa Totals                         | 41.1<br>188.6  | 41.3<br>187.3  |

|                     | pr ' tales I to delication to the second control of the second con |                |                |                |                            |        |               |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------------------|--------|---------------|
| I-ACTUARIES INDICES |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                |                |                            |        |               |
| -                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                |                | Sept.          |                            |        | A Year<br>ngo |
|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 216.14         | 217.01         | B14.10         | 210.13                     | 204.99 | 136.76        |
|                     | 4.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 4.BB           | 4.67           | 4.B3           | 5.01                       | 5.1B   | 6.69          |
|                     | B.76<br>B1B.1B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 9.79<br>220.21 | B.86<br>220.9B | 9.75<br>B16.34 | ย.5 <del>9</del><br>214.5T | 9.57   | 143.12        |

| :                                     | •                       | HONG KONG                                                                   |                       |                         |
|---------------------------------------|-------------------------|-----------------------------------------------------------------------------|-----------------------|-------------------------|
| ADE                                   |                         | Beny Aungs                                                                  | Sept. 8               | Sept- 2                 |
| DRE                                   |                         | Gurt, Leen 148                                                              | 1.41                  | 1.43                    |
| Sept. 8                               | \$                      | Juma Light & Power                                                          | 21.30<br>56.50        | 21.40<br>†56.00         |
| is) raiteTrad'g<br>I emenggong        | 6.95<br>1.28            | Cross Harbour Tunnel                                                        | 11.50<br>5.90         | 11.50<br>6.10<br>770.00 |
| times Pub.<br>Berind                  | 3.68<br>1.60            | Hong Kong Aircraft Hong Kong Whonpao Docks Hong Kong Kiectrie               | 5.10                  | 5.20<br>15.20           |
| U. Engineer-<br>U. Uv's. Ba<br>Wearne | 3.06<br>2.88            | Hong Kong Kawloon Wharl<br>Hung Kong Land Invest<br>Hong Kong Shanghai Bank | 6.85<br>17.93         | 7 00<br>18 00           |
| Chemical                              | 3.38<br>4.16<br>:1.40   | Hong Kong Shanguer Butts!<br>Hutchie of Internations)                       |                       | 13.50                   |
| Rubbers<br>Balu Liniang               | 1.36                    | Inter. Pacific Securities  Iantine Melheum  Janline Securities              | 6.40<br>14.90<br>7.05 | 6,55<br>5 10<br>7.05    |
| liuni'pEstate<br>Kempuz               | 2.31<br>3.42            | Harbber                                                                     | 6 35                  | .1.54<br>6.30<br>0.58   |
| Burgustalaga                          | 14.70<br>16.90          | souther lexibe                                                              | 6.45                  | 6.65                    |
| ACHOMI                                | 13.30<br>14.74<br>10.86 | festile Alliener<br>restiletorp of Hong Kong<br>Whoshes Marden              | 2.70                  | 2.70                    |
| Lower Perat.<br>Peinling Time         | 11.60<br>5,30<br>11.80  | Wheelock Meritime                                                           | 2.025                 | 4.00<br>2.03<br>12.20   |

|              | : :-                                                 |                           |         | _   |
|--------------|------------------------------------------------------|---------------------------|---------|-----|
|              |                                                      |                           | ····    |     |
| . Ltd.       | Prectical Invest. Co.                                | Lidy (                    | y)(e)   |     |
| 28 80 11     | 44, Bloomsbury Sq. WC1A-2                            | A.II                      | 1 623   | S ( |
| 423          | Practical Sept 7[130.3<br>Accum Units[178.6          | 139 6<br>191 <del>4</del> | = [ 4   | ü   |
| •            | Provincial Life inv.                                 |                           |         |     |
| 227300       | 222, Rishopagate, E.C.2                              |                           | 01-247  |     |
| 3.13         | Prolific Units 729                                   | .741)                     | 0.6     | .2  |
| 3.25         | High Income 101.7                                    | 108.9                     | -т.ц    | 7.5 |
| 0.95<br>4.53 | Prudi. Unit Tst. Mag                                 | 75. <b>V</b> (2)          | (b)(e)  |     |
| £.50         | Halborn Bern, BC1N 20:11.                            |                           | 01-405  | 2   |
| 5.72         | Prudential                                           | 236.5                     | 3.0 (.) | 1.9 |
| 131          | Quitter Management                                   | Ca: Ltd                   | LW      |     |
| 2.78<br>2.45 | The Stk. Exchange, EC2N 11                           |                           |         | 117 |
| 357          | Quadrant Gen: Fd. 11013                              | 104.3                     |         | 2   |
| 3.52         | Quadrant Gen: Fd.   1013<br>Quadrant Income.   103.6 | 111.6                     |         | 6   |
|              |                                                      | •                         |         |     |

| emapt famids only                        | dayotam iscome - 103'9 111'9                                  |
|------------------------------------------|---------------------------------------------------------------|
| t Tst. Mgrs.† (a)                        | Reliance Unit Mgrs. Lid.                                      |
|                                          | Rellance Hse., Tunbridge Wells, Kt. 0802                      |
| X 01-628 8011                            | Opportunity Fd 59.9 64.0<br>Sekforde T. (Arc.) 40.3 43.3 -0.6 |
| 54.4 165.21 -3.4 4.83                    | Sekforde T.: Acc.   40.3 43.3 -0.6                            |
| 5.2 37.7 -0.5 3.31<br>9.4 74.3 -0.1 3.22 | Sekdorde T. Inc 605 43.3 -0.6                                 |
| 37 44 -07 455                            | For Remisium Magt. see                                        |
|                                          | Rowan Unit Tat. Mgnt. Ltd.                                    |
| 7.6 29.4 -0.7 7.48                       | Ridgefield Management Ltd.                                    |
|                                          | PO Box 419, Bank Hee., Manchetr. 061 23                       |
| .E.C.2 . 01-2477243                      | Ridgefield Int. UT. 46.0 92.0                                 |
| 5.6 107.0  -1.3  5.10                    | Rthchid. & Lwnds. Mgrs, (a)                                   |
| ers Ltd. (a)(g)                          | St. Swithins Lane, Ldp., EC4. 01-62:                          |
| . 01-6367070                             | New Ct. Exempt                                                |

|                                                                                                                   | PO Box 419, Bank Hee., Manchetr. 061                                          |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| .E.C.2 01-2477243                                                                                                 | Ridgefield Int. UT.  86.0 92.0                                                |
| 6 107.8 -1.3 5.10                                                                                                 | •                                                                             |
| 1.0 ZULA -1.34 3.10                                                                                               | Ribchid. & Lwnds. Mgrs, (a)                                                   |
| TAS (-16-0)                                                                                                       | St. Swithins Lane, Ldp., EC4. 014                                             |
| ers Ltd. (a)(g)                                                                                                   | New Ct. Exempt   114.0 121.0                                                  |
|                                                                                                                   | Dries as Armed IE Name desiles Co                                             |
| 84.9 -0.7 2.95<br>35 120.7 7.74                                                                                   |                                                                               |
| 18 84.9 -0.7 2.95<br>35 120.7 7.74<br>17 70.9 -1.4 7.72<br>19 56.2 1278<br>19 11.8 -1.3 7.01<br>18 71.0 -1.4 4.05 | Rowan Unit Trust Mingt. Lid.                                                  |
| .7 78.4 -1.4 7.72                                                                                                 | mount out tide under refe                                                     |
| 9 563 1270                                                                                                        | City-Gate Hae, Finsbury Sq., EC2. 01-6                                        |
| 2 7L0 - 14 405                                                                                                    | RowanSec Sept. 6. [150.8 158.0]                                               |
| 'R \rn\-re\ 4'f2                                                                                                  | Rowan HY Sept.1254.7 576                                                      |
|                                                                                                                   | Accum United 72.4 76.3                                                        |
| a Unit Managers♥                                                                                                  | Rwn.Mrin. Sept. 5                                                             |
| 3. 01-623 9000                                                                                                    | (Accum. Units   96.2 99.5                                                     |
|                                                                                                                   |                                                                               |
| 3 5545 137                                                                                                        | Rewe & Pitman Management l                                                    |
|                                                                                                                   | City-Gate Ho., Finsbury Sq., ECZ. 01-80                                       |
|                                                                                                                   | Rowan Int. Fd                                                                 |
| Management Lidy                                                                                                   | Next sub. day Sept. 19.                                                       |
| BC2N 1HP. 01-588 2900                                                                                             |                                                                               |
| 3.7± 127.6±(+0.7) 8.15                                                                                            | Reyal Tst. Can. Fd. Mgrs. Ltd.                                                |
| 2 95.1] +3.4 2.87                                                                                                 | 54, Jermyn Street, S.W.J. 01-6                                                |
|                                                                                                                   | Capital Fund                                                                  |
| s Ltd. (a)(c)(z)                                                                                                  | Income Fund                                                                   |
| gh EH2 2JG. 031-226 3811                                                                                          | Prices at Aug. 3L Next dealing Sep                                            |
|                                                                                                                   |                                                                               |
| 7 20 ···· (12                                                                                                     | Save & Presper Group                                                          |
| 7 757 1 276                                                                                                       |                                                                               |
| 9 35.1ml 7.34<br>18 36.3ml 7.34<br>7.7 55.7 2.66<br>18 66.2 2.60<br>9 35.0 2.06<br>5 25.4 1.77                    | 4. Great St. Halons, London ECIP 3EI                                          |
| 9 35.0 2.06                                                                                                       | 68-73 Queen St., Edinburgh EH2 4NX<br>Dealings to: 01-554 8299 or 031-226 733 |
| 5 254 177                                                                                                         | Dealings to: 01-304 8650 or 031-226 735                                       |

| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Save a prosper Securities Tid's                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 412 42 1172<br>b) 589 648 1172<br>Tues HWed (Thurs -Pri.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | International Funds                                                                                                     |
| E1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Capital Units[34.8 37.4] -0.3]                                                                                          |
| -Iner Almed trans Lis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1.T.U22.4 24.0                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Univ. Growth (Acc.) 62.5 67.2 -0.8                                                                                      |
| neral Tyndall Fund♥                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Increasing Income Fund                                                                                                  |
| and Bristol. 0272 32341                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                         |
| 24 54 53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Righ Income Funds                                                                                                       |
| 514 544 559<br>628 644 559<br>ct sub. day Sept. 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | High Return 59.7 . 64.21-1.3                                                                                            |
| rt sub. day Sept. 14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | High Return 59.7 . 64.2 -1.3 lncome 41.8 44.9m -0.8                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                         |
| ministration Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ·U.K. Funds                                                                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UK Equity Fundt   G.5 46.74 -1.3                                                                                        |
| don W1M 6JP. 01-486 5091                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Overseas Funda(z)                                                                                                       |
| <b>一片3 755 -83 558</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Europe Gth.Fd                                                                                                           |
| 5.54   5.54   5.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Jepan Gib. Fd                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                         |
| Unit Tet. Mugrs. Ltd. 7 (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sector Funds<br>Commodity                                                                                               |
| of Coring-by-Sen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Commodity 69.7 69.7 -0.5                                                                                                |
| pt., Goring-by-Sea,<br>t Sussex. 01-823 1298                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Esergy 662 701 -03<br>Fin'ein! Sees. Pd. 653 70.2 -05<br>Ebor Financial 77.6 40.4 -08<br>Ebor Prop. Share 51.5 533 -1.3 |
| F1.0 54.0 -1.4 3.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Ebor Financial 37.6 49.4 -0 8                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ebor Prop. Share _ 51.5 53.3 -1.3                                                                                       |
| 195   532   6.7   329   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195 | Righ-Minimum Funds .                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Select Gth 103.0 108.7                                                                                                  |
| K28 97.0 -18 5.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Select Inc.** 103.0 108.7 94.5 99.8                                                                                     |
| 1018 1169 -24 5.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | "Prices on Aug. 31. Next sub. day Sep                                                                                   |
| 一部 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                         |
| +                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Scotbits Securities Ltd.                                                                                                |
| 77 to ma not 747                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                         |
| Unit Tst. Magrs, Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sectbits                                                                                                                |
| ie Rd., Aylesbury. 0296 5941                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Scotyield 53.1 57.1ml -0 9 Scotyield 53.1 57.1ml -0 9 Scotymeth 50.8 54.6 -0 7                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                         |

| 5.14                                                                 |                                                                                                                        | SCORDITS SECURITIES LIVEA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.56<br>2.68<br>2.68<br>5055<br>4.04<br>4.64                         | Lloyd's Life Unit Tat. Mingrs. Lid.<br>72-30, Gatchouse Rd., Aylesbury. 0295-5041<br>Equity Accum                      | Sectiful                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8131<br>3.36<br>3.36<br>7.50<br>2.70<br>1.23<br>1.23<br>1.45<br>7.23 | M & G Group (y)(e)(x)  Three Quaya, Tower Hill, EUSE (8Q. 01-626 (388 See also Stock Exchange Deallings.  American (1) | Am. Exempt* 90.8 21.9 22.8 Am. Growth 70.8 27.9 22.2 Am. Growth 77.0 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 27.2 29.9 |
| 7390                                                                 | Conversion Growth 487 519 351<br>Dividend 113.8 121.2 +0.5 7.48                                                        | Nil Yield 26.7 28.9 -0.2 0<br>U.K. Grih. Accum 20.7 22.3 -0.4 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| 131            | M & G Groupy (y)(e)                                                                                                                                                                      | (4)                                            | Schlesinger Trust Magrs. Ltd. (2)(g                                                                        |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| 30             |                                                                                                                                                                                          |                                                |                                                                                                            |
| 30<br>50<br>70 | Three Quays, Tower Hill, Et                                                                                                                                                              | 38 68Q. Q1-626 \$388                           |                                                                                                            |
| 31             | See also Stock Excha                                                                                                                                                                     | mge Deslings.                                  |                                                                                                            |
| 44             | American Drife 27.8 (Accum Drife) 27.8 (Accum Unite) 27.7 (Accum Unite) 37.9 (Controlling 52.2 (Accum Unite) 52.6 (Accum Unite) 53.6 (Controlling Growth, 57.8 (Controlling Growth, 57.8 | 42.94 -0.2 2.24                                | Am Exempt 20.8 21.9 2.6<br>Am Growth 27.0 29.0 -0.2 2.9                                                    |
| ž              | (Accum Dates)                                                                                                                                                                            | 45.9 -0.2 2.24                                 | Extra Inc. Tst 27.2 29.3m 10.00                                                                            |
| - 1            | Australanian                                                                                                                                                                             | 40.23 -0.3 2.35                                | Income Dist                                                                                                |
| 20             | Accum United37.9                                                                                                                                                                         | . 104 -03 23                                   | Inc. 10% Webral 30.5                                                                                       |
| , OJ           | Controdity                                                                                                                                                                               | DO.110 +0.5 5.57                               | Intol. Growth 45.8 47.1 -0.3 2.9<br>Martet Leaders 30.1 32.4 -0.7 4.12                                     |
|                | Actum Units)                                                                                                                                                                             | 67.7 +0.9 5.97                                 | Martet Leaders 130 1 324 -0.7 41                                                                           |
|                | Customa Closer 12.0                                                                                                                                                                      | 1843 +0.4 3.55                                 | Nil Yield 26.7 28.9 -0.2 0.3<br>U.K. Grib. Accum 20.7 22.3 -0.4 5.0<br>U.K. Grib. Dist. 20.0 21.5 -0.4 5.0 |
| 390            | Conversion Growth 487                                                                                                                                                                    |                                                | U.K. Grib. Accum 20.7 22.3 -0.41 50                                                                        |
| 50             | Dividend 1153                                                                                                                                                                            | 1212 +05 748<br>2183 +0.5 7.48                 | U.K. Ceth. Diet 20 1 - 21 5 -0 4 5 0                                                                       |
|                | Accusa Unitsi                                                                                                                                                                            | 218.3 +0.5 7.48                                | "Next sub. day Sept. 14.                                                                                   |
|                | European                                                                                                                                                                                 | 50.6 -6.2 3.74<br>83.74 +0.3 7.52              | The same of the same                                                                                       |
| 991            | Administration 1702.2                                                                                                                                                                    | 108.9 +0.5 7.82                                | T Manus Calumdan Word & Co Tid b                                                                           |
| Ŧ.             | Dividend Trownski 1153 IAccum Units 7947 European 735 IAccum Units 735 IAccum Units 735 IAccum Units 735 IAccum Units 717 IAccum Units 717 IAccum Units 717 IAccum Units 717             | MO.5 +0.5                                      | J. Henry Schroder Wagg & Co. Ltd.                                                                          |
| 54             | 10 man Ilmites (17                                                                                                                                                                       | 418 +0.1 4.75                                  | 130, Cheapside, E.C.2. 01-240 343                                                                          |
| Ñ              | The state of land Today                                                                                                                                                                  | 58.9 +1.5 4.33                                 | 130, Cheapelde, E.C.2. 01-240 343<br>Capital Sept. 6                                                       |
| ก              | Account The day                                                                                                                                                                          | 67:18 43                                       | (Accum, Units)                                                                                             |
| íó             | Accord Cutter                                                                                                                                                                            | CY. 17 T. 05 4-33                              | Jacome Sept. 6 269.7 175.8 6.95                                                                            |
| žĭ             | Pund of Inv. Tris 548 (Accum Units) 54.0 General Units) 230.6 (Accum Units) 230.6                                                                                                        | 177 2 +1.3 5.46<br>252 9 +2.0 5.46             |                                                                                                            |
| 22             | High Terror of 102.7                                                                                                                                                                     | 93.7 +0.2 2.13<br>1565 +0.3 6.17               | General Sept. 7, 79.9 53.2 3.64                                                                            |
| œ2             | A STATE TIMES                                                                                                                                                                            | 164 P 103 613                                  | (Accura Units) 97.3 101.3 364                                                                              |
| **             | High Income 62.7<br>(Acrum, Unita) 1.7.2<br>Japan 221.2                                                                                                                                  | 937 +0.2 213<br>1565 +0.3 611<br>1291 -1.1 139 | Europe Sept. 8 [26.6 28.2 319                                                                              |
| ••             | Magnum 182 9<br>(Accum Units) 225.7<br>Midland 1Accum Units 225.6                                                                                                                        | 129.1 -1.1 1.35<br>195 - +0.8 4.56             | Accum Units                                                                                                |
| !              | Accress Vinites 716.7                                                                                                                                                                    | 274 +10 436                                    | "Pu'Chy Aug. 31 163 9 168.94 3.63                                                                          |
| ٠              | Maria Children Committee of                                                                                                                                                              | 142 112 711                                    | *Spect.Ex. Aug. 2 Q109.6 185.1 427                                                                         |
| 11             | 13 comm ITalent 1776 6                                                                                                                                                                   | 233 720 711                                    | *Recovery Aug. 2 154.4 159.10 5.64                                                                         |
| 70             | Danester Children MA                                                                                                                                                                     | 732 +03 4.64                                   | For tex exempt lunds only                                                                                  |
| 57             | Second Gord                                                                                                                                                                              | 162.9 +0.9 5.26                                |                                                                                                            |
| 18             | LAncular Heits                                                                                                                                                                           | 2389 +12 526                                   | Scottish Equitable Fnd. Bigrs. Ltd.                                                                        |
|                | Midland                                                                                                                                                                                  | 146.94 -0.1 423                                |                                                                                                            |
|                | (Accura Units) UJ.9                                                                                                                                                                      | 1820 -01 423                                   |                                                                                                            |
|                | Checuta Commission                                                                                                                                                                       | secol -ord -cra                                | Income Units 534 56.7 5.0<br>Accum Units 59.1 62.9 5.0                                                     |
| 120            | Specialised Funds                                                                                                                                                                        |                                                | Accum. Units 59.1 62.9 5.0                                                                                 |
| 73             | Trustee Un: 234.7                                                                                                                                                                        | 266 +14 642                                    | Dealing day Tuesday.                                                                                       |
|                | (Accum. Un: 3) 250.3                                                                                                                                                                     | 2666 +14 6 42                                  |                                                                                                            |
|                | Charbond Sept. 6. 116<br>Charbond Sept. 0. 225<br>(Acram, Upita). 225<br>Peng Er Sept. 5. 2776                                                                                           | 144.7 7.10<br>167.4 7.10                       | Sebag Unit Tet. Managers Ltd. (a)                                                                          |
|                | Charmana Sert 0 [223                                                                                                                                                                     | 195.71 7.30                                    | DC Tow Ell Dalebon Was W.C.4 St pod wood                                                                   |
|                | (Aceum, Up :- 6) 5.5.9                                                                                                                                                                   | 267.54 7.20                                    | PC Box 511, Bekibry, Hse., E.C.A. 01-236 5000                                                              |
|                | Done by Sant 5 1376                                                                                                                                                                      | 326 W 673                                      | Sehart Control Rd 195 2 25 8 -0 71 2 77                                                                    |

| Market based and deat                                                                                             | Within China members of a series of                                         |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 10:23                                                                                                             | Dealing day Tuesday.                                                        |
| 10:31                                                                                                             |                                                                             |
| Card 0 100 E 140 3                                                                                                | Sebag Unit Tet. Managers Ltd. (a                                            |
| 10/261 17/59 1674                                                                                                 | PC Box 511, Bekilbry, Hse., E.CA. 01-236 50                                 |
| Seri 5 13774 5263                                                                                                 | School Control Rd 155 2 26 # -071 92                                        |
| and and and and                                                                                                   | Sebag Capital Fd 75.2 36.8 -0.7 32<br>Sebag Income Fd 29.8 31.2 -0.7 72     |
|                                                                                                                   | people measure to their                                                     |
| le Management Lid P                                                                                               | Security Selection Ltd.                                                     |
| 'aWay, Stevenage. C438 56101                                                                                      |                                                                             |
| ntts                                                                                                              | 8 The Crescoal Minories, EC3N 2LY, 01-486 437                               |
|                                                                                                                   | Unv Cth Tst Acc 21.9 23.3 3.1                                               |
| Daniel Management VAI                                                                                             | Unvi Gth Tst Acc 22.9 23.5 3.1 Unvi Gth Tst Inc 19.3 20.6 3.1               |
| Fund Managers Ltd.                                                                                                |                                                                             |
| m St., EC2P ZEB 01-680 4555                                                                                       | Stewart Unit Tst. Managers Ltd. (a                                          |
| Sept.7                                                                                                            | 45, Charlotte Sq., Edinburgh. 031-22627                                     |
| ep£ 7 215.4 229.1 4.20                                                                                            |                                                                             |
| Sept. 7. 521 55.4 175<br>Sept. 7. 55.6 591 176<br>Aug. 31 132.6 193.2 414                                         | Stewart American Fund<br>Standard Units [547 59.0]                          |
| Sept. 7 556 59.1 1.76                                                                                             | Standard Units                                                              |
| Aug.31 - 193.2m 4.19                                                                                              | Accura Units 58.0 626                                                       |
| 8.AUC.81. 214.0 223.7 4.14                                                                                        | Withdrawal Units 45.9 49.6 —                                                |
|                                                                                                                   | Streat British Capital Fund                                                 |
| Bank Greup                                                                                                        | "Standard 120.0 129.4ul 4.0<br>Aceum Units 125.9 146.7                      |
| est Managers Ltd.7 (a)                                                                                            | Aceum, Units 125.9 146.7                                                    |
| Hoose, Silver Street Sead.                                                                                        |                                                                             |
| \$1 3RD Tel-0742 70949                                                                                            | Sun Alliance Fund Mngt. Ltd.                                                |
| y & Gen. 53.9 . 52.0 -0.4 5.70                                                                                    | Sun Alliance Rise., Horsham. 04036414                                       |
| 597 662 -05 5.70                                                                                                  | Per Pa Tet Aug 10 10783 7 197 41 1 4 7                                      |
| 59.7 56.2 -0.5 5.70<br>58.1 40.0 -0.3 2.99<br>1 39.9 42.7 -0.4 2.97                                               | Exp.Eq.Tst.Aug.10. 5183,7 197.6 41<br>97.6e Family Fd                       |
| 981 40.0 -0.3 2.99<br>1                                                                                           | Arms a sent their sent and and                                              |
| 25 9 27.7 -0.1 3.58                                                                                               | Thomas The Manager Till to Labor "                                          |
| 27 27 -01 358<br>274 275 -01 358<br>274 5254 -10 555                                                              | Target Tot. Magra. Lid. 7 (a)(g)                                            |
| 49.1ml 52.5ml -1.0 5.95                                                                                           | 31, Gresham St., EC2. Denlings: 0295 596                                    |
| 54.8 58.6 -1.0 5.65                                                                                               | Terget Commodity . 31.4 33.8 -0.2 3.6                                       |
| 774 773 -0.1 3.58<br>774 245 -0.1 3.58<br>47.1d 52.54 -1.0 5.55<br>54.8 55.6 -1.0 5.55<br>ual 45.1 48.2 +0.1 2.59 | Target Commodity .31.4 33.8 -0.2 3.6<br>Target Financial 57.3 623m -1.4 4.5 |
|                                                                                                                   |                                                                             |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SCHALL DUILTED CADITY LANG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Midland Bank Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | "Stendard 120.0 129.4m 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | Unit Trust Managers Ltd.7 (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Aceum. Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Courtwood House, Silver Street Sead,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sun Alliance Fund Mngt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Sherfield, \$1 3RD. Tel: 0742 79542                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sun Alliance Esc., Horsham. 0403 641                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    | Commodity & Gen. 53.9 52.0 -0.4 5.70 Do. Accum. 59.7 66.2 -0.5 5.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Pro Po Tet Aug 10 1979 7 19741                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|    | Growth 58.1 40.0 -0.3 2.99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Exp.Eq.Tst.Aug.10.5183.7 197.6 4<br>The Family Fd 90.6 96.3 -2.1 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ŀ  | Growth 58.1 40.1 -0.3 2.99<br>Do. Accum 39.9 42.7 -0.4 2.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Arner annual terretists seed - End an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | Capital 25 7 27.7 -0.1 3.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Target Tet. Magra. Ltd.7 (a)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| п  | Do. Accum.   597   502 - 0-2 3.70   Growth   581   601 - 0.3 2.90   Do. Accum.   79.9   42.7 - 6.1 3.50   Do. Accum.   72.7   77.7 - 0.1 3.50   Do. Accum.   72.7   72.5 - 0.1 3.50   Income   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5   72.5 | 31, Gresham St. EC2. Declings: 0295 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | In come 49:1m 525d -10 505<br>Do. Actum 548 566 -10 505<br>international 45.1 48.2 +0.1 250<br>Do. Actum 473 506 -0.2 259<br>High Yield 65A 643 +15 748<br>Do. Actum 56A 643 +15 748<br>Saniy Exempt 56A 1215 -148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Terget Commodity . [31.4 33.6] -0.2] -3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | interestional W51 68.2 +0.1 259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Translat Discount of the Annual Control of Annua |
|    | Do Accum 473 506 -0.2 259<br>High Yield 65A 643 +15 7-5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Target Equity 00.8 43.9 5/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|    | High Yleid 65.4 64.3 +1.5 7.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ta-get Ex. Scpt. 8 208.4 216.0 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| ١. | Do. Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | eDo. Acc. Units 2784 278.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|    | Do. Accum - 7628 1672 5.52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Torrest County 1912 374 -07 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | Prices at Ang. 3). Next dealing Sept. 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Target Intl 23.5 25.3st -0.1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Target Growth 51.2 33.9 -0.7 3. Target init. 25.5 25.3st -0.1 1. Do. Reinr Units 25.6 27.7 -0.3 1. Target inv. 26.7 26.7 -0.2 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | Minster Frend Hanagers Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Target Light                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Master Hoe., Arthur St., E.CA. 01-629 1050                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | Moster#4 Sont 5 1559 3501 1 502                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Tgl. Pret. 134 147 +02 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|    | MinsterFd.Sopt.533.9 35.2 5.02<br>Do.ExemptAng.31 793 83.3 5.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Coyne Growth Pd.  26.7 21.8 -0.4 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | MLA Unit Trust Mgeuns. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Target Tst. Mgrs. (Scotland) (a)(b)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|    | Old Queen Street, SWIH SIG. 01-030 7333.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 19, Athol Crescent, Edin. 3. 031-229 862                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | MI_A Units 36.0 37.9 4.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Turget Eagle 22.4 26.1 -0.2 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Torget Eagle 224 24.1 -0.2 3. Target Thicks 42.1 45.3 -1.3 5. Target Clymr 55.1 59.24 -0.1 10.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | Mutual Unit Trust Managers (e)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | 15, Copthall Ave., EC2R 7BU. 01-606 4008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Trades Union Unit Tst. Managers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | Martinal Sec. Plus 50.4 53.91 -1.01 5.93                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 100, Wood Street, E.C.2. 01-628 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | Martinal Fac. Tal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | TUUT Sept. L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Hutuni Sec. Pins 1884 51.99 -1.01 5.93<br>Martini Rec. Tal 166.5 77.07 -1.2 6.76<br>Martini Bluc Chip 2021 45.77 -1.1 5.77<br>Martini High Yld 50.8 61.99 -1.11 7.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1  | man with resembles 444 hard 1980                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Transatlantic and Gen. Secs. Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1  | National and Commercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 01-00 New London Rd. Chelmsford 0345 516                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | 31. St. Andrew Square, Edinburgh 031-556 0151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Barbican Sept. 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | Income Sept. 7 1542 1598 +98 525                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Kerh From Aug 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | Incomo Sept. 7   1542   159.8 + 9.8   5.25   (Accum. Unita)   12552   212.8 + 13.8   5.25   Cap. Sept. 7   125.6   130.2   142   (Accum. Unita)   150.8   156.6   1.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Buckeye Sert 2 57.6 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ı  | Cnp. Sept. 7. 125.6 130.2 1.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | [Accum. Units] 105.1 3:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| -  | (Access units)[139.8 136.9] 3.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Colemco Sept. 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | Notional Provident Inv. Magra 14d 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | isarb.Euro.Ang.31 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Turget Clymr 55.1 59 2m -0.1 16.69                                                           |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| ÷   | Matual Unit Trust Managers (2)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Interchanten and me                                                                          |
|     | 15 Copthall Ave., ECZR 7BU. 01-606 4008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Trades Union Unit Tst. Managersv                                                             |
|     | Status Sec. Plus 59.4 53.9 -1.0 5.93<br>Nortus Fre. Tal 665 71.0 -1.2 6.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 100, Wood Street, E.C.2. 01-628801                                                           |
|     | Martinal Fac. Tat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TUUT Sept. L                                                                                 |
|     | Mutual Bine Chip 42.1 45.7 -1.1 5.77<br>Matual High Yld 55.8 61.9 -1.1 7.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1001 Sept. Lancarport States and Jan                                                         |
|     | Mantual High Yld   5A8 615 -1.1 7.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Transatlantic and Gen. Secs. Co.V                                                            |
| -   | National and Commercial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 01-00 New London Rd. Chelmsford 0345 5165                                                    |
| •   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Barbican Sept. 0                                                                             |
|     | 31, St. Andrew Square, Edinburgh 031-556 0151                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (Accum. Unita.) 117.0 5.79                                                                   |
| 1   | Income Sept. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Buckun Sept 2 57.6 17.7<br>  Accum Units) 77.3 105.1 3.72                                    |
| 1   | Cap. Sept. 7. 1256 1302 342                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Buckan Socia 57.6 172                                                                        |
| J   | Cap. Sept. 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Colemno Sept 0 138.7m +6.7 461                                                               |
| 1   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (Aceum Units) 1 152.9 +7.9 4.61                                                              |
| ı   | National Provident Inv. Magra. Ltd.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                              |
| ٠   | 48. Gracechurch St., ECSP 3HE 01-623 4200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | (Arcum Units)                                                                                |
|     | N 71 CA 17- 1- MC 2 AC 9 1 A TA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Glen Sept. 8 1 53.5 4.63 (Accum Units) 2 64.9 4.63                                           |
| - ( | N.P.I. Geh. Un. 7st   16.2   44.3   43.4   44.4   45.5   49.3   41.4   45.5   49.3   41.4   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   41.5   4 | Hariboro Sept. 0                                                                             |
| - 1 | NPI C'seas Trust _ 216.0 122.25 210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Hariboro Sept. 0                                                                             |
| 1   | (Accum, Units) - 122.7 129.9 3.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Ven. Gwt. Sept. 0 18 52.9c5 3.08                                                             |
|     | **Prices at Ang. 25. Next desiing day Sep. 29.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1Accum Units)                                                                                |
| ٠   | *Prices on Sept. 7. Next danling Sept. 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Van'dB V Sept. 6. 2 64.7 7.31<br>Vang. T'tre Sept. 7. 79 50.1 650<br>(Accum. Units) 50.1 650 |
| 1   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Vang. Tree Sept. 7. 59 50.1 6.50 (Accum. Units) 50.1 50.1 6.50                               |
| -   | National Westminster® (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Accum Units)                                                                                 |
| 1   | 41, Lothbury, EC2P 2BP 01-837 8044                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1Accum Unital 9 75.6 4.40                                                                    |
| -   | Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Accum Units  756 4.41<br>Wick Div. Sept. 9 78.5 +4.5 717                                     |
| .   | Growth Inv 37.4 91.6 -1.6 4.64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Wick Div. Sept. 9 76.5 +4.5 7.17<br>Do. Accum 76.1 +4.8 7.17                                 |
| ı   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                              |
| 1   | 41, Locabury, eler are or-cooler                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tyndall Managers Ltd.                                                                        |
| -   | Capital (Accum) 646 69.5 -1.2 426<br>Figure 131 356 -0.5 499                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 16. Carrynge Road, Bristol. 0272 32241                                                       |
| 1   | Financial 331 356 -0.5 4.90<br>Fortfolio lav. Fd. 72.4 77.4 -1.9 4.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Income Sept. 7. 101.0 106.2 6.80                                                             |
| 1   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | /Assum Tinite: 17%2 THE 27   6.80                                                            |
|     | NEL Trust Managers Ltd. 9 (a)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cap. Sept. 7. 125.2 131.6 3.41                                                               |
|     | LINET TIEST WHITEGER (TOTA (TATE)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (Accum Units)                                                                                |
| 1   | Milian Court, Dorking, Surrey. 5911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Exempt Aug 31 1030 1882 6.51<br>(Accum Units) 1392 146.2 6.51                                |
| 1   | Noister K43 69.7 -0.7 4.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (Accum Units) 139.2 146.2 6.51<br>Conynge Sopt. 7 58.2 161.2 484                             |
| ı   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Conyage Sopt. 7 98.2 183.2 4.84<br> Accum. Units) 129.4 125.4 4.84                           |
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                              |

|     | Income                                                                                                         | Wick Div. Sept. 9                                                                                                                                                                                                |
|-----|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | Income 36.6 39.4 -1.2 5.76 Growth Inv 37.4 916 -1.6 454 Extra Inc. 56.4 71.4 -2.0 7.01                         | Week Div. Sept. 9                                                                                                                                                                                                |
|     | Extra Inc 65.4 71.41 -2.01 7.02                                                                                |                                                                                                                                                                                                                  |
| 1   | 141 LAthbury ECSP ERP 01-(26636)                                                                               | Tyndall Managers Ltd.                                                                                                                                                                                            |
|     | Capital (Accum) 64.6 49.5 -1.2 4.26<br>Financial 13.1 35.6 -0.5 4.90<br>Portfolio lav. Fd. 72.4 77.4 -1.9 4.44 | V. meierr sterreibers where                                                                                                                                                                                      |
|     | Financial 33.1 35.6 -0.5 4.99                                                                                  | 16. Carlynge Road, Bristol. 0272 322                                                                                                                                                                             |
|     | Portfolio Inv. Fd 724 77.4 -1.9 4.44                                                                           | Income Sept. 7. 101.0 106.2 6.8                                                                                                                                                                                  |
|     | Total and and and and                                                                                          |                                                                                                                                                                                                                  |
|     | Tires 40 ( 30 )                                                                                                | Cap. Sept. 7                                                                                                                                                                                                     |
|     | NKL Trust Managers Ltd. 9 (a)(g)                                                                               | (Accum. Units: 1714 1808 3.9<br>Exempt Aug. 31 163.0 188.2 6.5                                                                                                                                                   |
|     | Mikon Court, Docking, Surrey. 5911                                                                             | Cap. Sopt. 7. 125.2 131.6 3.9 (Accum. Units) 171.4 190.8 3.9 (Accum. Units) 171.4 190.8 3.6 (Accum. Units) 199.2 146.2 6.5 (Accum. Units) 199.2 146.2 6.5                                                        |
| 1   | Noister K63 69.7 -0.7 4.20                                                                                     | (Accura Units) 139.2 146.2 6.5                                                                                                                                                                                   |
| ı   | 1401000 TOTAL CONT. 1000 AND 1011 AND                                                                          | Conyage Sopt. 7 98.2 163.2 4.5                                                                                                                                                                                   |
|     |                                                                                                                | Accum Units) 329.4 125.4 4.8                                                                                                                                                                                     |
|     | New Court Fund Managers Lid. (g)                                                                               | (Accum Units 171.4 1848 3.5 Exempt Aug 31 183.0 182.2 6.5 (Accum Units) 199.2 169.2 6.5 (Accum Units) 199.2 169.2 4.8 1Accum Units 119.4 125.4 4.8 1nt Earn Sept. 7 255.4 281.9 4.9 (Accum Units 271.8 255.4 4.9 |
|     | 72-83, Galehouse Rd., Aylesbury. 0296 5041                                                                     | (Accum Unita) 139.2 148.2 6.3 Cmyage Sopt, 7 98.2 163.2 4.8 10.2 163.2 4.8 10.2 163.2 4.8 10.2 163.2 4.8 10.2 163.2 4.8 10.2 163.2 163.2 4.9 (Accum Unita                                                        |
| - 1 | N C Treets Burnet 1968 6 170 01 - 7 61 2 02                                                                    | Scot. Cap. Sept. 7 137.8 161.8 4.3<br>(Accum. Units) 159.0 167.8 4.3                                                                                                                                             |
| 1   | N.C. Routy Fund. 1660 170.0 -2-0 2.95<br>N.C. Income Fd. 143 7 152 5 -3.0 6.00                                 | (Accum. Units)                                                                                                                                                                                                   |
| -1  | N. C. Internet, Fd. 1733 77.9 229                                                                              | Scot. Inc. Sept. 7 145.2 153.6 8.9                                                                                                                                                                               |
|     |                                                                                                                | London Wall Group                                                                                                                                                                                                |
| - 1 | N. C. Seel Ca. Pet 1353.1 141.524 -144 4.62                                                                    | Capital Growth [78.2 83.6] -1.8  5.6                                                                                                                                                                             |
| -1  |                                                                                                                | Do Accum 78.2 63.6 -1.8 5.6                                                                                                                                                                                      |
| 1   | Neswick Union Insurance Group (b)                                                                              | Do Accum. 78.2 83.4 LB 5.6 Extra Inc. Growth 34.4 34.9 -0.3 9.5 Do. Accum. 37.0 39.7 -0.4 9.5 Pinancial Printy 15.5 16.3 -0.2 5.0                                                                                |
|     | P.O. Box 4, Norwich, NR1 3NG. 0503 22200                                                                       | Estra inc. Growth 344 34.9 -0.3 9.5<br>Do. Accum. 37.0 39.7 -0.4 9.5                                                                                                                                             |
| - 1 |                                                                                                                | Pinancial Prity 155 163 -0.2 5.0                                                                                                                                                                                 |
| 1   | Group Tal. Fd. 352.9 353.4 -5.0 4.21                                                                           | 7 titime 12 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0                                                                                                                                                                 |
| -1  |                                                                                                                | Do Accum 123 195 -0.4 5.0<br>High Inc. Priority 273 62.7 -0.9 7.4                                                                                                                                                |
| -   | Pearl Trust Managers Ltd. (2)(g)(z)                                                                            | HIST INC LUCION - ELD GOV - AVA VA                                                                                                                                                                               |
|     |                                                                                                                | London Wall Int 24.7 28.5 4.8                                                                                                                                                                                    |
| 1   | 252 High Heibern, WCIV 7EB 01-405 84-1                                                                         | Special Sits                                                                                                                                                                                                     |
| 1   | Peazi Growth Fd 24.1 26.01 -0.61 4.29                                                                          |                                                                                                                                                                                                                  |
| 1   | Accom Units 127.8 29.9 -0.7 4.23                                                                               | TSB Unit Trusts (y)                                                                                                                                                                                              |
| ı   | Pearl Growth Fd. 33.1 26.0 -0.6 4.26<br>Accum Units 27.8 29.9 -0.7 4.23<br>Pearl Inc. 32.4 34.9 -0.6 5.81      | 21 Chaptry Way, Audover, Hants. 0264 6218                                                                                                                                                                        |
| ı   | Pearl Unit Tst                                                                                                 |                                                                                                                                                                                                                  |
| .   | (Accum, links) 454 421 -1.1 434                                                                                | Dealings In 0264 63432-3                                                                                                                                                                                         |
| 1   | british armitmentana that and and                                                                              | (b)TSB General 443 47.4 -11 33                                                                                                                                                                                   |
|     |                                                                                                                | /b/Do Accoum   写る                                                                                                                                                                                                |

| t)<br>85 <b>885</b><br>4.76 | (b) TSB Income 57.2<br>(h) Do Accum 57.2<br>TSB Scottish 77.0<br>(b) Do Accum 80.0                                      | . 609 -17<br>609 -17<br>820 -10<br>860 -11 | 6.31<br>2.47<br>2.47 |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------------|
| (a)<br>2 6868<br>4.40       | Ulster Rank# (2)<br>Waring Street, Belfast,<br>(b)Ulster Growth [38.1                                                   | 0232<br>41.54 -1.0                         | 35031<br>4.22        |
| 353                         | Unit Trust Account &<br>Ring William St. EC4P 9AR<br>Friers lise. Fund 138 b<br>Wieler Orth. Fnd 28.5<br>Do. Accum 32.3 | 01-62<br>165.0<br>30 1-1<br>34.1           | 3 4951<br>4 54       |
| 3.10<br>4.00                | Wieler Growth Fund                                                                                                      |                                            |                      |

| 9.7 -0.3 4.46<br>: 0264 62186<br>432.3 | Confederation Life Insurance Co. 50. Chancer Lane, WCAA IHE 01-8420283 VEQUITY Fund 1503 136.8 VEQUITY Fund 1503 165.4 Personal Pon. Ful. 55.9 57.3 Equity Fun. Fund 155.9 Fund 156.0 Property Fun. Ful. 178.8 Managed Pen. Ful. 156.0 Property Fun. Ful. 151.0 Property Fun. Ful. 151.1 Spread of the Property Fun. Full 151.1 Spread of | Family 11-88** 103.7 19.0 + 1.5 — Git Bond** 103.7 19.0 + 1.5 — Internatal Bond** 83.9 84.2 — Hana, fed Ed*** 122.1 123.3 + 4.1 — Property Isd** 123.1 144.2 — Ex. Yield Ed. Bd.* 73.7 77.5 — Ex. Yield Ed. Bd.* 54.6 57.4 — American Ed. Bd.* 44.6 57.0 — Japan Fd. Bd.* 45.6 57.4 — Prices on *Sept. 7. **Sept. 8. **Sept. 9. |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | Cornhili Insurance Co. Ltd.<br>32 Cornhill E.C.A. 01-8265410                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Merchant Investors Assurance   125, High Street, Croydon                                                                                                                                                                                                                                                                        |
| 0232 35231<br>524 -1.0  4.22           | Cospical Aug. 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mer. Inv. Main. Pd. 102.0 +2.3 -<br>Ner. Inv. Pty. B1 137.2 -<br>Equity Bond 61.5 +2.4 -                                                                                                                                                                                                                                        |
|                                        | 120, Regent St., London WIR SPE   01-439 7081   CarC Mingd, Fd.   114.0   123.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Prop. Pens                                                                                                                                                                                                                                                                                                                      |
| H 18                                   | Crusader Insurance Co. Ltd.<br>Vincula House, Tower Pl., EC3. 01-626 8031<br>Gth. Prop. Sept. 6 61.4 48.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NEL Pensions Ltd. Milton Court, Dorking Surrey. 5911 Nelec Eq. Cap                                                                                                                                                                                                                                                              |
| 01-823-4061                            | Eagle Star Insur/Midland Ass.<br>1. Threadgoodin St. EC2. 01-588 1212<br>Eagle/Mid. Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Neier Ed Accum. 1112 1170 -0.3 —<br>Neier Maney Cap. 54.5 57.4 —<br>Neier Man. Acr. 56.4 59.3 —<br>Naier Man. Acr. 56.4 59.3 —<br>Naier Sub. day Sept. 23.                                                                                                                                                                      |

# OFFSHORE AND OVERSEAS FUNDS

| OH A DEAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | PEURA AMAGENTA                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | A CILDO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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| Arbuthnot Securities (C.L.) Limited<br>P.O. Box 284. St. Heller, Jersey. 053472177<br>Cap. Tat. Lierseyt[267.0] 130.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                              | Kemp-Gee Management Jersey Ltd. 1. Charing Cross, St. Helier, Jersey. 0334 73741 Kemp-Gee Capital 183.6 89.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 37 Broad St. St. Helier, Jersey 0534-20391                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Cap Tet Clerscy   127.0 110.0 171. Next denling date Sept. 13. Next sub day September 15. Anstralian Selection Fund NV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Senes A   Inthi: 52.95 +0.04 -                                                                                                                                                                                               | Keyselex Magt. Jersey Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dir. Frd. Int. **1   9.67   19.28   4.58   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.16   19.                                                                                                                                |
| Market Opportunities, c'n Iriah Young &<br>Orthwalte, 127, Rem St., Sydney<br>USSI Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | First Viking Commodity Trusts                                                                                                                                                                                                | Keyselex Europe (42) 4,66 3.54<br>Japan Gth. Fund (42) 4,66 3.54<br>Japan Gth. Fund (42) 76 2125 3.54<br>Reyselex Jopan (3.35 9,05) 40.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Sterling denominated Punds Channel Capital 4, 227.4 Channel Islands 6, 1138.9 Channel Islands 6, 1138.9 Commodity ***± 125.9 132.01 + 27.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Banque Bruxelles Lambert<br>2, Rue de la Rezence B 1000 Stutsels<br>Renis Fund LF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8. St. George's St. Douglas, In.M. 0624 4882<br>Ldn. Agts. Dunbar & Co. Ld.<br>53. Pall Mall. London, SW1Y SJE 01-930 7657<br>Fst. Vik. Cm. Tet 155.8 33.74                                                                  | King & Sherson Mgrs.  I Charney Cross, St. Heller, Jersey.  Thomas Street Dengley, Ide of Man.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | St. Ped. Int with 1127 1255 424 1126: Prices un Sept. 6, Bept. 7, Espt. 27 Weekly Bealings. Schlesinger Fnd.: Mgrs. (Jersey) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bk. of London & S. America Ltd.<br>10-88 Queen Victorio St. D. 6: 01-9302333<br>Alexander Fund.   21/36/75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                              | Gil Tundtlersey (1925 9.95 1225<br>Gil Trust (Lo V. 1959 1984) 1225<br>Ind. Govt. Sec. 72<br>First Sterling 1921 18 / 1241 —<br>First Intl. 1921 15 1945                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 14  La Motte St. St. Heller, Jersey.   0334 73688,   5.A. Ll. Sopi. 14   77   182   187.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6   17.6                                                                                                                                    |
| Barclays Unicorn Int. (Ch. Is.) Ltd.<br>1. Charing Cross. St. Helier, Jrsy. 0534 73741<br>Decreess Income. 197.7 52.3 +2.3 18.36<br>Unicollar Trust. 10.50 11.04 14.50<br>"Subject to fee and withholding taxes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Free World Fund Ltd.  Butterfield Bldg, Hamilton, Bermuda.  NAV Aug 31                                                                                                                                                       | Kleinwart Bencon Limited  20, Fenchurch St., EC3  Burinvest, Lux. F.   1,034                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Schroder Life Group Enterprise House, Portsmouth 0705 27733                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Barelays Unicorn Int. (I. O. Man) Ltd.<br>Thomas St., Douglas, Lo.M. 08214866                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Management International Ltd.                                                                                                                                                                                                | Gnernsey Inc. 55 8 61.7 493 Do. Actium. 625 74.4 415 KB Far East Fd. SUS 22 KBIntl Fund. 5US 1134 +825 KB Jepon Fund. 5US 1134 +825 0.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Equity 103 1999 155 175 175 175 175 175 175 175 175 175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Unicorn Aosi, Ext. 32 7 40.9 24 25 26 26 27 27 27 28 29 20 20 27 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | C'o Bk. of Bermuds Fron St., Hamita, Buda.<br>Anchor Gilf Edge.   20.67   30.61   -0.3   10.4<br>Anchor In Juy Fa.   21   21   -0.4   4.83<br>Anchor St Units.   580.76   0.81   1.78<br>Auchor In Fd.   323.6   3.71   1.69 | Signet Fermuds 1938-22 -0.00 1sn<br>Unifords (Diff 1938 20.40-0.18) 9.39<br>*EB set as London paying agents only.<br>Lloyds Bk. (C.I.) Uff Mars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | J. Henry Schroder Wagg & Co. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sishepagate Commodity Ser. Ltd.   10.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | G.T. Bermada Ltd.  Bit. of Bermada Front St., Hamilu, Binda.  BrryPacFd Sep. 1                                                                                                                                               | P.O. Box 195, St. Helier, Jersey. 053427591<br>Lloyds Tst. 0:sec., [50 4 53.5]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Japan Fd. Ang. 25 Singer & Friedlander Ldn. Agents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bridge Management Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | G.T. Mgt. (Aste) Ltd.                                                                                                                                                                                                        | 7 Rue du Rhone, P.O. Box 170, 1211 Geneve 11<br>Lloyds Int. Growth   SFR793 90.50   1.35<br>Lloyds Int. Incomp.   SFR751 5535   6.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 20, Cannon St. EC4. 01.348 9846<br>Dekafends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 20. Box 508, Grand Caymun, Cayman Is.  "Fasshi Ang 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hutchison Hise, Harcourt Rd., Hong To<br>GT Asia P. Sep. 1. SHATES 742 121<br>GT. Bond Fund 18336 185                                                                                                                        | M & G Group  Three Quays, Tower Hill ECSR 68Q, 01-826 4888  Athr. Ex. Sept. 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Surinvest (Jersey) Ltd. (x) P O. Bar 98, St. Helier, Jersey. 0534 73673 American Ind Tss. 157.83 7.99 -0.05] 1.25 Capper Trust. 159.75 10.96 -0.09 1.26.10 1.26.47 8.84 -0.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Britannia Tst. Magnet. (CI) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GT Asia Strig [19.82 10.65]                                                                                                                                                                                                  | Attic Ex Sept. 0 152 001 2200 Aust Ex Sept. 7 1332 1489 Cold Ex Sept. 7 1332 1489 1560 Ex Sept. 7 1357 148 118 40.9 55 62 (Accum Units) 164 40.9 55 62 (Accum Units) 164 40.9 55 62 (Accum Units) 165 62 (Accum Units) 165 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Surinvest Trust Managers Ltd. (x) 50. Athol Street, Douglas, Lo. M. 0624 23914 The Silver Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ### 150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   15 | Eng. 01-383 38311<br>HK& Par. U. Tat                                                                                                                                                                                         | Samuel Montagu Ldn. Agts. 114.01d Broad St. E.C.2 40010 Fd. Sept. 7. SF72.28 43.15 2.73 Japtest Aug. 31. SF82.38 43.17 101. Aug. 29 1953.3 12.79 117101. Aug. 29 1953.3 12.79 117207 Sept. 7. 1953.4 12.55 117207 Sept. 7. | TSB Unit Trust Managers (C.L.) Ltd. Bagatelle Rd., St. Seviour, Jersey. 053473494 Jersey Fund 444 46,94 4.1 Guernsey Fund 446 4994 4.1 Prices on Sept. 8 Next sub. day Sept. 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Satterfield Management Co. Ltd. O. Box 195, Hamilton, Bernauda. Intross Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Gartmore Intl. Inc., 212 22.6 11.7<br>Gartmore Int. 6th., 53.5 57.5m 5.40<br>Hambro Pacifle Fund Mgmt. Ltd.                                                                                                                  | Murray, Johnstone (Inv. Adviser)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tokyo Pacific Heldings N.V.<br>Intimis Management Co. N.V., Curacao.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Capital International S.A. 7 roe Notre-Dame, Luxembourg.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2110. Connaught Centre, Bong Komp Far East Aug. 31   9 58                                                                                                                                                                    | 163. Hope St., Girsgree, Cz. **Rope St. F1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | NAV per share Sept. 5 \$U\$40.41<br>Tohyo Pacific Hidgs. (Senboard) N.V.<br>Intimis Management Co. N.V., Caracao,<br>NAV per share Sept. 5 \$U\$20.46.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| harterhouse Japhet Paternouse Japhet Paternouse For 01.248.2009                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hambros (Guernsey) Limited P.O. Box 86. St. Peter Fort, Guernsey 0881 26521 C.1. Fund. Sept. 2                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Tyndali Group 9534 37331                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Henderson ESM Mgezunt, Ltd.<br>P.O. Box N4723, Nassau, Bahamas<br>O zon BSMJpn. Fd. 1812 76 13.31/                                                                                                                           | Negit Ltd.  Bank of Bermids Eldgs. Hamilton, Brinds.  NAV Sept 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Overteens Sept. 7   \$135.56   1.0ed   6.80 k   Accura Units   \$150.55   1.4d   6.80 k   TASOC Sept. 7   \$150.52   2.60   2-Way int Aug. 18   \$150.55   2.60   TOFSL Sept. 7   \$2.55   7.05m   78.00   IAccum Shares   \$2.85   10.86   TASOF Sept. 7   \$2.0   8.00   \$1.00   8.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$1.00   9.00   \$ |
| Cornhill Iss. (Guernsey) Ltd.<br>O. Box 157. S. Peter Port, Guernsey<br>and Man. Fd. [151.0] 184.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 8 LeYebvre St., Peter Fort Gnernsey, C.I.<br>Guernsey Tst                                                                                                                                                                    | P O. St. St. Julians Ct. Guernsey. 0481 26331<br>C. Sq. 87d Aug. 31, 478 . 51.7 . 324<br>lnc. Pd. Sep. 1. 1237 1535                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3-Wey Int. Aug. 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| elia Group<br>O. Box 2012, Nassau, Bahamas<br>elia Inv. Sept. 0[7/5126 132]] —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 37 Rue Notre-Dame, Luvembourg -   1986-3 17-08-6.08   -                                                                                                                                                                      | Old Court Commodity Fd. Mgrs. Ltd<br>P.O. Box 58. St. Julius's Ct. Guerragev 0481 26741                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | United States Tst. Intl. Adv. Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| pentacher Investment-Trust outlach 2685 Biebergasse 6-10 0000 Frankfürt, outcentra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                              | OC. Comdiy Tet. 127.3 122.5 1.76 OC. Dilt. Cm. Tat. 152.53 25.31 1.76 Prices on Aug. 37 Next dig. Sept. 14 Price on Sept. 7. Next dealing date Sept. 21. Phoenix Interactional                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | S. G. Warburg & Ca. Lid.  30, Gresham Street, EC2.  Con. Bd. F. Sept. 8. 1 SUSS 61 1-0001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| CMFLtd. Aug. 25 | CMFLtd. Au

World Wide Growth Managements

| 2.97<br>10.08<br>8.87<br>2.91                                | INSUF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                          | BONDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| 291<br>412<br>631<br>503<br>503<br>503<br>44.9               | Abbey Life Assurance Co. Ltd. 1-3 St. Faul's Churchyard, EC4. 01-348 011 Equity Fond. 24.2 36.0 — Equity Acc. 25.7 36.3 — Property Fd. 13.9 14.2 — Property Fd. 13.5 142.5 — Selective Fund 7.78 83.8 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Equity & Law Life Ass, Sec. Lid9  Amerikam Road, High Wycombe 0484 3337  Equity Fd. 1121 117.9 -1.9 - Property Fd. 92.6 163 7  Fixed interest F. 162.6 167.9 -6.5 - Cid, Deptat Fd. 55.4 161.4 - Mixed Fd. 185.1 185.1 12.6 -1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | New Court Property Fund Magrs, L<br>7 St. Swithira Lane, Loodon, ECA. 01-5284<br>N.C.P.F. June 30 , 103 8 110-24 110-24<br>Next sob day Sept. 30.<br>NPI Pensions Management Ltd.<br>43, Graechurch St., EC3P SHH. 01-5234                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 396 107 Cheapside, EC2V 6DU.<br>70 Solar Managed = 1196 225 9 - 24 - Solar Property = 166.1 156.0 127 - Solar Equity = 156.1 156.0 - 1.2 - Solar Equity = 156.1 156.0 - 1.2 - Solar Equity = 16.1 - 3.3 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 - 5.5 |
| 254<br>6.95<br>264<br>33.19<br>33.19<br>3.19<br>3.19         | Property Rd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | General Portfolio Life Ins. C. Lid. 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Monaged Fund [252 9 2447] Frices Sept. I. Next dealing Oct. 3. Norwich Union Insurance Group FO Box 4. Norwich NRI 3NG. 0903 22. Bianged Pund [152 206.5] -1.6 - Foulze Fund [152 206.5] -1.6 - Foulze Fund [152 206.5] -1.6 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Solar Managed, p 119.5 125.8 -0.6 Solar Property p 96.6 182.7 Solar Equity p 150.0 157.9 Solar Fxd, Int. p 210.2 116.0 -0.3 Solar Casti p 97.9 104.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 4d.9<br>10101<br>5.0<br>5.0                                  | Albany Life Assurance Co. Ltd. 31, Old Burlington St., W.1. 98-nits Fd. Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | MugdFnd Aug. 31. [201 31.7]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Phoenix Assurance Co. Ltd. 45. King William St. ECAP HR. Wealth Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <ul> <li>Sun Life of Canada (U.K.) Ltd.</li> <li>2.3.4 Cockspur St., SW1 V 5BH 01-005400</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 413<br>413<br>414<br>414                                     | Equity Pon Fd.Acc. 198.2 28.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | G.F.S. Super Fd   £225     Guardian Royal Exchange Royal Exchange, E.C.3   01-2237107 Property Bonds   1,476   1558     Hambro Life Ascurance Limited 7 70id Park Lane, London, W1   01-99 0031                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Do. Bal. AS Ser. II 350 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Man. Fund Inc.   96.3   Mayleabury (0295) 5945     Man. Fund Acc.   116.1   120.7     Prop. Fd. Inc.   99.1   120.0     Prop. Fd. Acc.   99.1   120.0     Fixed Int. Fd. Inc.   196.2   122.3     Prop. Fd. Acc.   196.3   122.3    |
| _ [                                                          | AECV Managed 1220 1260 AMEN Managed 1220 1861 AMEN Morey Pd 2310 1772 1871 AMEN Morey Pd 2310 1772 1874 AMEN Mgd Pen. B 2511 1664 Plexiplan 98.5 189.6 200 Uxbridge Road, W12 Sel Mk Pd C D. Unt. 157 6 53.2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Equity   155.3   17.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Property Fund (A)   14.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Gil Pen. Acc — 1222   123   124   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   12  |
| 3.34<br>3.54<br>3.64<br>4.57                                 | Barclaye Life Assur. Co. Ltd.  252 Romfard Rd. E.7  Barclaybonds*   123.9   120.9   120.9    Equity B ds.   110.6   115.5   10.9    Equity B ds.   110.6   115.5   110.6    Blacedge E'ds   159.7   115.5   111.5    Froperty E ds   159.3   159.2   143.5    Current unit value September 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Hearts of Onk Benefit Society Enston Road London, NW1 Hearts of Oak 350 37.0    —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Money Fund (Al.   137.2   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0 | Trident Life Assurance Co. Ltd. Pensiada House, Gloucester 0452 36541  Gid Mgd 115 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 1525 - 152  |
| 1 00 1                                                       | Beehive Life Assur. Co. Lid. 7 71. Lombard St. EC3. 91-623 1286 Black Horse Ed. 123.49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Do. Kan. Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Conv. Pens. Fd. 123.7 Cnv. Pens. Cap. Ul. 125.2 Lien. Pens. Cap. Ul. 125.2 Lien. Pens. Cap. Ul. 125.2 Prop. Pens. Fd. 154.2 Prop. Pens. Fd. 154.2 Prop. Pens. Cap. Ul. 126.3 Prop. Pens. Cap. Ul. 126.3 Provincial Life Assurance Co. 11d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1982   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970   1970       |
| 3.40<br>5.65<br>8.69                                         | Erec. Equity Unit. 511.33 +0.05 - Erec. Prop. Unit. 511.37 +0.05 - Current value Sept. 20. Bulance Bond. 512.72 12.93+302 - Equity Bond. 3133 1.99+0.05 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Imperial House, Gallatord   71235   Grath Pd. Sept.2 [\$6.3   74.2 + 3.2   Pen Grib Pd [\$2.1   74.2 + 3.2   Per Individual Life Insurance Co. Ltd.   See Schreder Life Group.   Irish Life Assurance Co. Ltd.   Il Dinbury Square, EC2.   01-225 5253                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Prov. Managed Fd. 1122 178 1 179 179 179 179 179 179 179 179 179 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Tyndall Assurance/Pensions# 22 18, Canynga Road, Bristol. 0272 32341 3-Way Aug. 18. 1118                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 5.77<br>5.77<br>5.77<br>5.77                                 | Property Bond 11 16 1277                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Blue G. Sept. 0 77.5 75.3 440 Managed Fund 1858.4 2029 — Prop. Mod. Aug 31 1257.4 125.6 — Prop. Mod. Ght. 1457.9 174.7 — King & Sharson Léd. S2 Comhill, EC2. Bond Fd. Exempt 11122 113 560 162 — Govt, Sec. Bd. 1116.4 124.7 — Next dealing day Sept. 7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tunbridge Welta, Kont.  Rel. Prop. Bds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 71 Over 101. Aug. 18 1524                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 461<br>555<br>461<br>461<br>7217                             | Capital Life Assurance Consider House, Chapter Ash Wron 0002 28511 Key Invest Fd. 2018 Pacemakeris V.Fd. 107.82 Charterhouse Magna Gp. Charterhouse Sa. Unbridge 1098 1NE 20181                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Langham Lile Assurance Co. Lid. Langham Hs. Fiolmbrook Dr. NW4 01:293 5211 Langham 'A' Plan   \$3.1   66.5   Virop Bond   132.4   159.4   Wisp 1SP Man Pd \$5.3   69.8   Lile Assur. Co. of Pennsylvaria 39-42 New Bond St. WIV 0RQ 01-42 8225                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4, GLS. Heien's, Lndn., EC3P 2EP 01-S54 89 Ral, Inv Fd. 11146 121.1 -0.1 - Property Fd. 1124 1134 -11 - Gil Fund 1135 1105 -10 Depocia Fd. 1107 1240 -2.9 - Prop Pens Fd. 110.0 197.7 Co. Pens Fd. 110.0 197.7 Pricez 06 Aug. 31 "Sop. 7. Weekly dealings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Equity Fd. 227.0 239.8 -5.4 — 1mil. Fund 96.6 5.4 -6.3 — Fixed interest Fd. 154.3 173.6 -0.9 — Property Fd. 127.4 134.2 — Cach Fund 114.2 120.3 — Welfare Insurance Co. Ltd. The Leas, Folkestone, Kent. 0303 57333 Cap. Growth Fund. 147.2 +6.6 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 滋                                                            | Chrishe Money 22.2 30.4 Chrishe Enanged 57.4 36.4 Chrishe Equity 33.6 Chrishe Equity 3 | Lécop Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Schroder Life Group  Enterprise House, Portsmooth.  (705 277.  Flex Sept 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Ozremst Prop.Fd.   796   +1.7 -   6 Erpt. inv. T. 4.7   128.6   +5.7   13 Flexible Fund   167.5   +3.3   10v. Trux Fd.   120.2   +5.1   Moneymaker Fd.   46.0   +5.2   Froperty Fund   75.1   +1.3   Windsor Life Assur. Co. Ltd. 1 High Street. Windsor   Windsor 68144                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6.20<br>6.80<br>3.91<br>6.51<br>6.51<br>6.51<br>6.84<br>6.84 | Property Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Mt. Gh. Sept. 6. 1 22619 Opt.5 Prop Sept. 1 113 122 5 Opt.5 Prop Sept. 1 113 2 122 5 Opt.5 Hy. Sept. 1 125 2 131 8 Opt.5 Hy. Sept. 1 125 2 131 8 Opt.5 Hy. Sept. 1 126 1 125 1 Opt.5 Dept. Sept. 1 126 1 124 4  London Indemnity & Gnl. Ins. Co. Ltd. 18 20 The Porbury, Ronding S23511 Moncy Managor 16 3 11 5 44 1 M. M. Flezible 16 2 2 20 40 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Exor. Pen. Cap   114.25     Exec. Pen. Acc.   121.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | FutureAssd Gibni. 17.0 +5.0 - PritureAssd Gibni. 47.0 +6.0 - Ret. Assd. Pens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 34<br>34<br>196<br>182<br>183<br>183<br>183<br>183           | Git Fand. SE5 615 -0.6 — PULA Fund. SE5 1943 -0.6 — PULA Fund. SE5 1943 -0.6 — Pund carrently closed to new investment Perform Units. 1826 — Commercial Union Group St. Helen's I. Undershaft, SC3 01-283 7600 Variable An Ac Uta. 5416 [430]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | M & G Group?  Three Quays, Tower Hill ECIR (20) 01-625 6333  Pers. Pension** 1942 +10.6 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 1-252 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 (20) 11.5 - 2014 ( | K & & Citi Eds. 1491 1531 —  K & S Gwt, Sec. 1104 124.7 —  Commadity UT 56 & 101.6 —  Growth UT 121.1 12.5 —  Capital UT 136.6 12.7 —  International UT 123.5 132.2 —  Scottish Widows Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Prices do not include S premium, except where raticated & and are in peace noises otherwise indicated. Yields % (shown in last column) allow loc all huying expenses. Offered prices include all expenses. 5 Today's prices, c Yield based on offer price. d Estimated. § Today's opening price. h Distribution free of 11 K. taxes, p Periodle premium insurance, in a State of price includes all expenses except.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                              | Do. Annuity Uts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Family 75-60° 142.3 —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | PO Box 902 Edinbrgh EH16 5EU 031-635-600 [av Ply Series 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | a col's commission. y Officred price includes all expenses il bought through managers. r Preclous days price. The of laz on realised capital gains unless indicated by a f Germacy gross. & Suspended. • Yield before Jersey tax. † Ex-subdivision.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

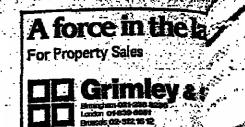
CORAL INDEX: Close 533-538

| INSURANCE BASE RATES                                   |
|--------------------------------------------------------|
| † Property Growth                                      |
| Address shown under insurance and Property Band Table. |

Financial Times Monday September 12 is

# FINANCIALTIMES

Monday September 12 1977



# Beaverbrook dispute 'like no-go area'

BY ALAN PIKE, LABOUR CORRESPONDENT

ecctions of Fleet Street stamped Sievens went on

anarchy in sections or a sections of a section when they had to be set

timued, had been "hlank-faced all newspapers lovolved on a authorised with amazement" that Amal-regular basis and without any Engineer.

Continued from Page 1

INDUSTRIAL relations problems although at one stage of the dishouse agreement shall be taken to Beaverbrook. Newspapers pute the company indicated that at the discretion of the overseers

reflection on the "state of inquiries into the loss of the reason for so doing; anarchy in sections of Fleet equipment are continuing.

down oo paper. ment it is agreed: at all times
Officials of the NPA, he conThere will be production of maintenance

The dispute began last Satur right to use contractors to com- Management's desire to reduce the open international trading well as to restrain the growth of y when 161 engineering staff mission new machinery; existing staffing levels; manage—system." elaims by competing groups on day when 161 engineering staff mission new machinery; existing staffing levels; manage-were deemed to have terminated & Routing maintenance on non-ment's wish to restructure the

Shawcross urges appeal

Overdraft cost cut expected

Leyland faces contraints

The latest results give a clearer This means that Mr. Park will prise Board.

and Special Products Groups to picture of the company's underposed an overall profit of about lying financial performance, again the damage which further flow, in the six months.

Though these disappointing to deliver profits of about 19th, company's figures in the second but cars have slipped into losses, they are depressing for the company after its relatively perky really good years.

Athers alarcelon again the damage which further general to deliver profits of about 19th, company's figures in the second but cars have slipped into losses, half.

The company at present has no hope of meeting the target and profit for every fill supplied by the colors.

they are depressing for the company after its relatively perky performance in its first full year under State ownership, when it delivered a f70m profil.

What the half-year figures underline is that a great deal of last year's f70m, cause from currency profits caused by the weak state of the pound at that time.

The management is already faced with sporadic strikes over wages, then in its nn nope of meeting incompany of £1.50 carbin cash generation figure of £1.50 carbin construction for every £1 supplied by the construction for every

system for inquiries

mounters of the engineering staff objectives-involving a gradual nut. I helieve the agreement we have signed opens the way for dispute on Saturday night pieces of foundry equipment which had Many of the terms in the agreed a week earlier were ment appeared innucuous. Mr. Stevens added, but it was a sonymous telephone call. Police the settlement of the saturday night pieces of foundry equipment which had disappeared a week earlier were ment appeared innucuous. Mr. Stevens added, but it was a sonymous telephone call. Police the settlement of the saturday night pieces during working hours for any objectives—involving a gradual approach to reduction of inflation. Absorption of the unemployed and adjustment of the external position—is likely to prove difficult."

The report warns against the reason for so doing.

Under the terms of the settle- will be left in full working order pressures, as evident from rising growth rates.

at all times unless undergoing protection pressures in part The IMF re-

their contracts for halding a running plant to be covered on departmental method of working meeting in working hours in sup- all shifts on a prescribed which, while retaining sectional-port of a 79 per cent, pay claim, schedule as detailed by the over- isation, will introduce a house Under the settlement all the seers: call pool to operate on both days en have been reinstated • Tea breaks as set out in the and oights.

# IMF concern at unsatisfactory world economy

Beaverbrook Newspapers put to company indicated that at this discretion of the overseers were compared last night with it did not include three chapel to suit the joh;

"the nongonareas in Belfast" by coffice union section of the Chief of the world substitute for the right domestic whereby Generale. Occidentale economy in 1977 remains "uneconomic polices.

In Jocelyn Stevens, managing a reinstatement offer.

In comments on the conjunction in comments on the conjunction in comments of the conjunction in comments of the conjunction in comments of the conjunction of the company from 75 the company's London production for a week.

It control the company the dispute which halted that of all engineering overseers; in the short-term future is policles have essential roles—

It control the company the dispute which halted that of all engineering overseers; in the short-term future is policles have essential roles—

It control that the dispute where the company from 75 that the short-term future is policles have essential roles—

It control that the dispute with it did not include three chapel to suit the joh;

THE STATE of the world substitute for the right domestic economy in 1977 remains "uneconomic polices.

Stands in the scone for improvement management and exchange rate that of all engineering overseers; in the short-term future is policles have essential roles—

It control that the seconomic polices where the conjunction in the short-term future is policles have essential roles—

It control that the seconomic polices where the conjunction is the conjunction of the conjunction in the scone for improvement management and exchange rate that of all engineering overseers; in the short-term future is policles have essential roles—

It control that the proposal conjunction is the conjunction of the conjunction in the scone for improvement management and exchange rate that of all engineering of the conjunction is the conjunction of the conjunction in the scone for improvement management and exchange rate that of all engi deputy. will be respected and company's Londoo production for a week.

Mr. Sievens described the agreement which coded the agreement which coded the agreement which coded the agreement which coffices of the Newspaper Pub. It emerged during the dispute after day-long talks at engineering staff. The key point in the settlement. Mr. Stevens described the offices of the Newspaper Pub. It engineering staff. The key point that of all engineering uverseers; in the company from 75 that of all times as will the score for improvement future is distinct but interrelated—in play in the successful functioning of union works hranch) is contained in the settlement. Mr. Stevens is distinct but interrelated—in play in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch) is contained in the successful functioning of union works hranch in the successful functioning of union of the distinct but interrelated—in play in the successful functioning of union works hranch in the successful funct

as representing the beginning of a new style of newspaper "bound" to discuss cuts in management which would spread confidence throughout the industry.

"These Left-wing bully hoss have to be stood up to, and the "least privileged chape in Fleet Street" in terms of the ruidity of the conditions of the conditions of one or two years ago and suggests that held at such time as will be held at such time as will disrupt production. No payments will be not be right economic policies on the right economic policies.

The Beaverhrook engineers made to employees attending the production. No payments will be need to employees attending the report broadly endorses many countries have combarked to employees attending to employees attending the trend to greater dexibility on the right economic policies.

The Beaverhrook engineers made to employees attending the report hroadly endorses many countries have combarked to exchange rate practices.

The Beaverhrook engineers made to employees attending the report says: "Implementation of policies with an emtation of policies with an employee attending to exchange rate practices.

The Beaverhrook engineers many countries have combarked to employee attending to employee attendi

repsir ticular industries in some industwo-part approach to the prob-Chief trialised countries, continues to lem—incomes policies "in order

flation rates are expected to show significant declines in the nerind Oo unemployment, the report

have been important factors, but consequences of protectionism it generally ascribes persistent

The IMF recommends a hrose e cause for serious concern. to alleviale employment-"If the forces of protectionism inhibiting distortions in the cost wanted Union of Engineering interruption of hreak in produce Meaningful negotiations which workers representatives had tim:

"If the forces of protectionism inhibiting distortions in the cost it is agreed will take place on are not resisted, the resort to price structure (particularly in agreed to sign the terms.

The company will relain the the chapel's claim will include: restrictions on trade would harm the wage-profit relationships), as system."

elaims by competing groups on
The IMF also reiterates s the national product." and
familiar warning—the adjust specific policies tailored to strucments of curency rates are no tural deficiencies.

# Advice soon on big store siting

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT THE Department of Environ- such as free car parking that

ment's long awaited advice note they want.

A SYSTEM of appeal for any-always supported—for the con-cross described at a Financial hody facing serious criticism in duct of the investigations under Times conference the idea of a report produced by Trade the Companies Act, 1948, into having full-time inspectors and Department inspectors after an concerns where something anils be publicly mentioned the possibility of some control of the concerns where something anils be publicly mentioned the possibility of some control of the concerns where something anils be publicly mentioned the possibility of some control of the concerns where something anils be publicly mentioned the possibility of some control of the concerns where something anils be publicly mentioned the possibility of some control of the concerns where something anils are concerns.

# Press pressures grow

A WARNING of growing press should be reported on such mat-sure nn the Press to Ilmit the ters as race, or, at least, journal-spread of news was given at the ists should make valued judg-

to bring banks into line

By MICHAEL BLANDEN

The American hanks in the dank overdrafts is likely this rough hanks are now under pressure to bring require heaven to her in their hase rate for lending down from its processing to 7; per cent. At this civel, hier processing to 7; per cent. At this civel, hier processing to 7; per cent. At this civel, hier processing banks are now under pressure to bring required the rates they are able to offer the possibly to 7; per cent. At this civel, hier processing banks are well out of line with the general cost of short-term money in the City markets.

The 4 per cent. now available the resease filtered by competing outlets, and the hanks enemed down trend, the clearing banks had seen signs of big customers switching their horrowing to other sources.

A further cut in lending rates to meris at \$\frac{1}{2}\$ per cent.

The big clearing hanks are now under pressure to bring cuttoons line on their rates on their deposit accounts.

The clearing hanks are now under pressure to bring cuttoon line of the problems they face in relation to the rates they are able to offer to be rates they are able to offer to the case of the problems they face in relation to the rates they are able to offer to the case of the problems they face in relation to the rates they are able to offer to the case of the problems they face in relation to the rates they are able to offer to be rates they are able to offer to be able to offer to be rates they are able to offer to be rates to receive the rates and running the risk of the rate and running the risk of the rate and running the risk of the

London, E. Anglia, S.E. England, E. Midlands, Channel Isles and

S.W. England Mostly dry. Cloudy and misty BUSINESS CENTRES

Wales, N.W. England, Lakes,
E. Scotland, Isle of Man
Cloudy with outhreaks of rain
and drizzte becoming mostly dry
inland. Max. 17C (63F).
Central and S.W. Scotland,
N. Ireland Sunny intervals and showers Max. 15C (59F). Outlook: Mostly dry apar from some rain. HOLIDAY RESORTS Florence Çınsallar

To-day

from 39 to just over 50 per cent. was similarly presented as a smith aide claimed at the time, a pure coincidence that the transaction gave GO a majority of the votes.

baphazard affair ?: --

The answer, of course, is no. as far back as 1965-" the product of the merger of three groups whose recent histories have varied from uninspiring to have varied from uninspiring to price was in the stratosphere. GO was in effective unsatisfactory —its early finan—The target was Allied Suppliers, before this deal. Be cial record was mainly distinaccounting treatment (the 1968ment's long awaited advice note they want.

to local authorities on the siting Many small traders strongly of large stores will be published appeared by the built's were to be farmed for the shortly.

It is expected to disappoint own future. More important in those retailers who want to build super stores outside existing been the resistance of many of the hallmarks of what local authorities.

69 profit, originally disclosed at successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting the built's were to be farmed for the successfully hitting 69 profit originally disclosed at

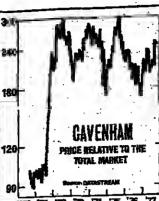
A SINTEM of appeal for any-hody facing serious critissm in the contract of the lawedgations under a report produced by Train of a company to the contract of the lawedgations under a report produced by Train of the Convainance Act, 1986, in the contract of the lawedgations under a report produced by Train of a company to the contract of the contract

THE LEX COLUMN

# How Sir James ke in the saddle

hnlder, Sir James Goldsmith bidder's equity. equity interest of the entre a cash shell from Keyser preneur responsible for it all Ulmann. Half these shares Now it seems likely that the were primptly sold in to GO. final act is about to take place, In its next big deal, the with the base of the pyramid purchase of Wrights/Moores,

Gan it really bave been such hy



Yet the remarkable fact re- however, Cavenham, was always. mains that Gavenham—a com much less free with its equity, bold nn Cavenham pany which in the past decade Its first major coup came in 1971 with the purchase of per cent in 1973 has built its gross assets up 1971 with the purchase in per cent. It is a hard from £12m. to over £500m.— Bovril, a company with three prior to an nutright has throughout its development times Cavenham's net assets remained firmly within the con- which was hought et the cost pand. But its me trol of GO and its main share of less than a quarter of the A major multinational food financed by loan stocks and climate that follows company has been established, cash—which in turn was collapse, and its mainly by a series of acquisi-refinanced by asset disposals without dilnting the and the purchase for shares of

Cavenham again was stingy being absorbed by its own with its equity. Less than a fifth of this deal was financed stated objective nld-fashioned ordinary to expand in Europe

By the New Year of 1972, Although Cavenham was formed Cavenham was ready for its master stroke. Its balance sheet had been holstered by asset-rich acquisitions. Its share more than six times as great as now in the minority Gavenham's own, and by reassured. And the

following year, whe Angin decided the he appropriate to n investment in Cave tune of 29 per

falli

near

Consolidate

This did not. well for Anglo. of 1975 the market Cavenham holding £10m. below cost

vide a better bala foreign currency hor assets. The vendor

The Board of Youghal Carpets (Holdings) Limited has declared an interim divident s.18% on the issued ordinary share capital of the Company in respect of the year 31st December 1977. Shareholders will be entitled to a tax credit calculated at of this dividend. The comparable dividend in 1976 was 12.5% and the tax gradual calculated at 20.48%. The dividend will be paid on 25th October 1977 to sharehold the register at the close of husiness on 7th October 1977.

The Directors report that unaudited trading results for the half-year ended 1977, with comparative figures for the first half of the previous two years, 1975 and were as shown on the Table helow. Turnover increased over the previous year by 13% and the trading profit was the heing 6.3% of turnover, compared to £2,049,000 being 8.1% of turnover in 1876.

The drop in trading profitability was due to continued unprofitability in the part of the continued unprofitability in the contin

The profit before tax was further eroded by the high interest charge, being a higher than in 1976 and £486,000 higher than the first half of 1975, as shown accompanying Table. Plans are in hand to drastically cut barrowing during they half of the year which will be accomplished by stock reduction and tighter stock at all plants. Traditionally July and Augost give no indication of trading for the half of the year, as these months are not selling months and accordingly it is not in make predictions for the second half of the year.

# HALF-YEAR TRADING RESULTS

| lu to intent                                                                                          | Jan./June<br>1977                       |                     | Jan./June<br>1976         |                     | Jan / J<br>1975           |                      |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------|---------------------------|---------------------|---------------------------|----------------------|
| Group Turnover                                                                                        | 10/2                                    | £000s<br>28,756     | % of<br>Group<br>Turnnver | £000s<br>25,439     | % of<br>Group<br>Turnover | £000s - Ti<br>17,436 |
| Group Trading Profit  Deduct: Interest  Depreciation                                                  | eningi<br>magagan<br>magagan<br>magagan | 1,796<br>971<br>404 | 6.3<br>3.4<br>1.4         | 2,049<br>652<br>355 | 8.1<br>2.6<br>1.4         | 1,322<br>495<br>286  |
| - Profit hefore Taxation<br>Estimated Taxation                                                        |                                         | 421<br>59           | 1.5<br>0.2                | 1,042<br>166        | 4.1<br>0.7                | 551<br>146           |
| Profit after estimated tax<br>before exceptional tax<br>Exceptional tax credit rel<br>to stock relief | owe dit                                 | 36Z                 | 1.3                       | 876                 | 3.4                       | 495<br>504           |
| Profit after estimated tax<br>available to Group S<br>bolders                                         | ration<br>Share-                        | 362                 | 1.3                       | 876                 | 3.4                       | 908                  |
|                                                                                                       |                                         |                     | В                         | RIAN I              | LOTERIE                   | N. Chairn            |

